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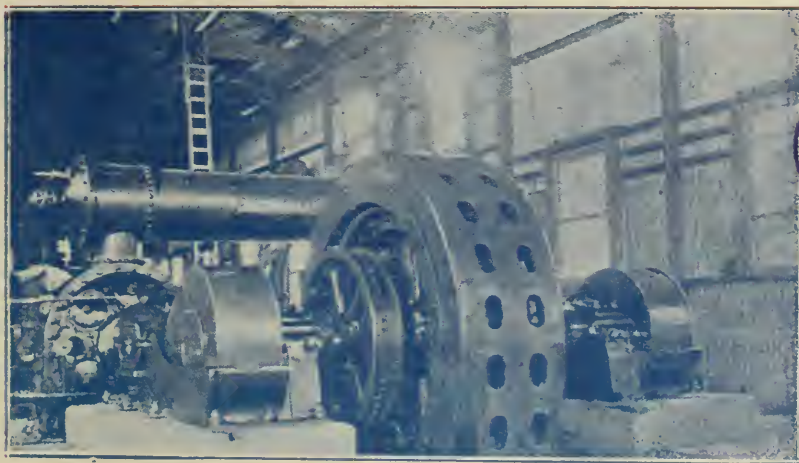
JOHANNESBURG, TRANSVAAL, SATURDAY, AUG. 25, 1917

[WEEKLY, PRICE 6d.]

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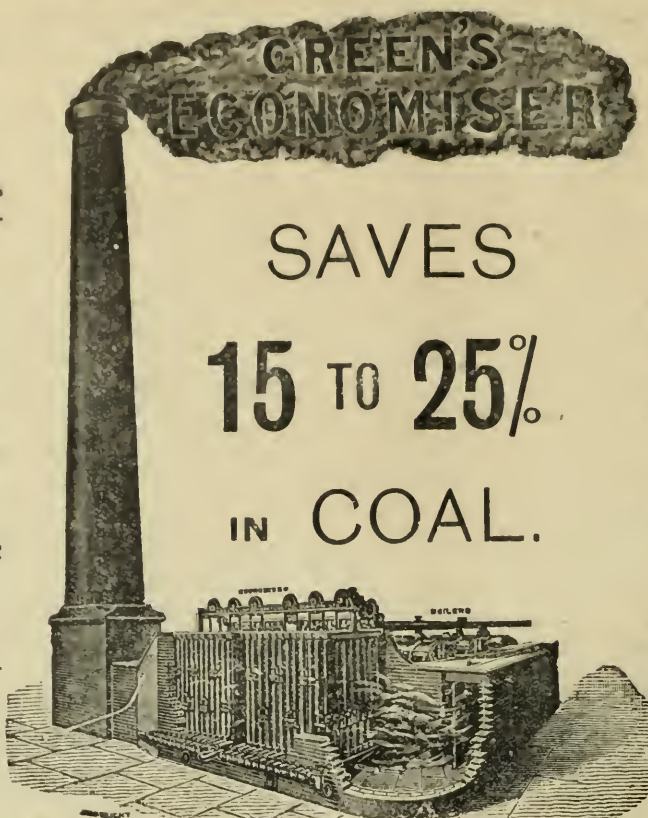
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Notes and News

The official announcement that the Government had agreed to a revision of the sliding scale of the **The Government Mining Company's** lease, subject to the approval of Parliament, did not surprise anybody. It will be remembered that last April we noted the statement by the Minister of Mines in the Assembly to the effect that the Government Mining Engineer had been instructed to report on the terms of the lease of the Government Areas, with a view to making it more satisfactory to all concerned. It was only to be expected that the anomalies that had revealed themselves in actual working should be removed. Moreover, it is unlikely that Parliament will do other than approve of the course recommended by the chief technical adviser of the Government, and agreed to, in the public interest, by the latter.

* * * * *

The ninth annual report of the South African National Union, submitted to members at the annual meeting this week, occupies a booklet of 52 pages, and touches on almost every phase of industrial, commercial, and agricultural activity in South Africa. In it the shortcomings of the manufacturer, opportunities for enterprise, methods of stimulating production, need of machinery, and a multiplicity of other subjects, are dealt with. In a note on the conditions which have arisen since the war, the report says the war has undoubtedly given a very substantial impetus to local production and manufacture. It has affected practically every form of industry. Increased production received its first stimulus from the German South-West Africa campaign. The manufacturer saw his opportunity then, and has profited by it ever since; but, speaking generally, he has been content with a large amount of new business offered, a condition which he sees may last for some time. He is making sufficient effort to capture for the future the trade he has been able to secure by the circumstances of the present. The difficulty of obtaining additional or new machinery is, of course, one explanation of this, but the most important is a failure to recognise the necessity for advertisement. The Government makes a grant of £250 a year to the National Union, and in view of the great importance of the work, it might with advantage considerably increase this sum.

* * * * *

The position between the Chamber of Mines and the mine mechanics now is that the offer of the **Mine Mechanics' Demands.** Chamber of Mines in connection with the demands of the mine mechanics is to be balloted on this week, and the returns have to be in by to-day. A number of the points made in the offer are not directly involved in the ballot, such as the Standing Joint Conciliation Committee, employment bureaux, the relationship of handymen and the apprentices question. Points like these, it is explained, are not subject to a strike vote, and the ballot is confined to the question of hours and wages. Among the advantages to be gained by the mechanics under the new offer, it is noteworthy that in regard to holidays, a mechanic has to work two years on a mine before he receives ten days holiday on pay, and if by any chance his service should be short of two years on a mine he has to start all over again on another property to qualify for the holiday. The concession made by the Chamber of Mines is that mechanics, after one year's service, should receive a fortnight's holiday, twelve days of which are to be on full pay. The men will get two days extra and will have the advantage of three week-ends. The Chamber has also agreed, after one year's service, to recognise broken periods of service on different mines for the purpose of leave, and as the outcome of the last conference the Chamber has agreed to extend the benefits of broken periods of service to the first year as well as to subsequent years of service. A memorandum on this matter is to be

sent to the unions later on. Into the details of the concessions as regards hours and wages it is unnecessary here to enter, but it is noteworthy that the unions are asked not to raise the matter of any increase in the war allowance for at least a year; and this stipulation appears to have caused some anxiety on the grounds that once the rate of remuneration is fixed they will be the victims of merchants who have it in their power to raise the price for the necessities of life. The delegates of the men who met the representatives of the Chamber of Mines appear to be satisfied, however, that the Chamber will use its influence to keep the prices of food to the lowest possible limits, and they state it was recognised at the conference that if the mines are to be kept running all concerned in the industry would have to use every endeavour to keep the cost of living within legitimate bounds. The mine workers' demands have still to be considered, and it is probable that the negotiations will be proceeded with in the course of next week. Meanwhile the Chamber of Mines is considering the report of the Underground Contracts Commission, and on the part of the men it is considered likely that the Chamber will base its offer on the conclusions arrived at in that report.

* * * *

The Industries Section of the Department of Mines is about to publish a monthly Journal of Industries, of which great things are expected. The new journal, as its title implies, will deal with South African industries, actual and potential; and will be the organ of the Industrial Advisory Board. The first number will be issued at an early date. The Journal will also serve as the official medium for the reports which are being prepared at the instance of the Scientific and Technical Committee on the natural resources of the Union. The Journal will be published in both English and Dutch separately. The subscription in each case will be 5s. per annum post free, payable in advance (single copies, 6d. each), and should be sent direct to the Government Printer, Box 373, Pretoria.

* * * *

From to-day, the 25th inst., the offices of Messrs. Fraser & Chalmers, Ltd., will be located in **Fraser & Chalmers' Farrar Buildings, Simmonds Street, Change of Address.** where the firm has secured new and more commodious accommodation. The new offices are most advantageously situated in the heart of the business centre of the town, and we wish the famous Erith firm continued success and prosperity in its new Rand home.

* * * *

Owing to the unprecedented rise in the value of tin, all our low grade ores, tailings and slimes have now a metallurgical value not contemplated a year or two ago. One-tenth per cent. is now assessable at nearly 5s., say 48s. per unit. The methods of assaying these ores, etc., including vanning, were so unsatisfactory that Mr. Alfred Adair decided to give a year's work to improving on them, and we have now much pleasure in printing his notes on two new methods, with the hope that they may be of service to the industry. It is now 30 years since Mr. Adair made the first assay of gold tailings on the Rand, being the first to show the enormous loss—40 per cent., or 2 ozs. to the ton—and he believes that the use of these methods on tin tailings and slimes will reveal not inconsiderable losses in our stanneries.

* * * *

During the week the Minister of Mines, accompanied by the Secretary for Mines, paid a visit to the new miners' training school at the Bantjes. The Minister made a very thorough inspection of the facilities afforded for the housing and education of the budding miners, and was most favourably impressed with the excellence of the accommodation provided. The new school is very happily situated in the plantation near the Florida lake, and the almost ideal surroundings make a pleasing contrast to the drab environment of the Wolhuter School.

It is hoped that when the new East Rand school at the Geduld is completed it will be possible to dispense altogether with the Wolhuter School. At the Bantjes everything possible is done to promote the health and further the education of the students, and a marked improvement in their physique and deportment is one of the first and most striking results of the system. Unfortunately, some prejudice still lingers in the outside districts against employment on the mines, and the opportunities offered by the improved and extended system of miners' training schools have not been taken advantage of as freely as might reasonably have been expected. To remedy this, it is understood that the Government is taking steps to make more widely known throughout the country the advantages offered by the schools; and when the exaggerated fears of miners' phthisis and of the evil influences of the Reef still entertained in some quarters are dispelled, there should be no lack of applicants.

* * * *

The movement to promote a War Market in aid of the Governor-General's Fund had its inception some months ago at a public meeting, which took place in the Selborne Hall, Johannesburg, and which was convened by the Mayor of Johannesburg at the request of a number of the leading citizens. The object was primarily to give farmers and others interested in agricultural pursuits an opportunity of assisting the Governor-General's Fund by contributions of crops, stock, etc. It was felt that the medium of a War Market would provide the organisation necessary for handling contributions in kind; and the promoters were sanguine that farmers as a body would welcome the suggestion and afford it a large measure of support. Since the inception of the idea, it has, however, been represented that other sections of the community would welcome this opportunity of contributing in a similar manner to the Fund. It has therefore been decided to extend the scope of the scheme, so as to embrace the commercial, trading and mining communities, and strong Standing Committees representative of these interests have been formed. The Executive of the Witwatersrand Agricultural Society have associated themselves whole-heartedly with the movement, and have placed at the disposal of the War Market Committee the Society's very fine Show Grounds at Milner Park, Johannesburg, for the storing and disposal of all articles of produce, stock, etc., received. It has further been decided to take full advantage of the facilities afforded by the Show Ground by promoting thereon a six days' Fête or Fair, at which everything donated will be disposed of. A varied programme of day and evening entertainments will be provided, and altogether it is hoped that the Fête or Fair will take the form of a grand gala week, thus affording the public generally an opportunity of supporting the movement, and thereby adding materially to the Governor-General's Fund. The Fête or Fair will take place some time in December, 1917. The aims and objects of the Governor-General's Fund are now pretty generally known throughout South Africa, and its claims on the community do not here require to be emphasised. A study of the latest statements and reports issued relative to the Fund will convince all South Africans that to-day the claims of the Fund are as imperative and deserving of their continued support as at any time since its inception in September, 1914.

* * * *

A Blue Book has been issued containing a report by Mr. A. B. Welsh, B.Sc., Assistant Inspector of Mines, Pretoria district, on the manganese deposits in the south-west districts of the Cape Province. The report gives a brief description of the deposits in the following localities: Hout Bay, Constantia Nek, Kogel Bay, Botha's Halt (near Worcester), Du Toit's Kloof (near Wellington), Caledon, and French Hoek. Details as to the nature of the deposits, and analyses of the ores, are given. Only three of the deposits, it is remarked, seem of any extent, viz., those at Caledon, Du Toit's Kloof, and Hout Bay. The Caledon ore seems very much more extensive than any of the others. The ore there can be quarried, whereas in the other cases

vein mining would have to be performed. Messrs. Pattinson and Stead's report on the class of ores met with in these deposits is as follows:—"You will notice in every case the total phosphorus is very high, being about ten times as much as is usually present in ores used for making spiegeleisen. They are therefore quite unsuitable for that purpose. They could, however, be used for the manufacture of basic phosphorettic iron, as, in that case, phosphorus does not matter. The quantity of ore required for that purpose is not very great. The market price delivered in this country, in the early part of 1914, for ore of this character was about 30s." As a foreword to the report, Mr. G. E. B. Frood, M.A., Deputy Inspector of Mines, Bloemfontein, furnishes some supplementary comments. In the course of these he remarks:—"I think there may be some danger of the attention of those interested being diverted too exclusively to the question of ore values, to the neglect of the equally, or even more, important question of the actual reserves of ore available. In this connection, it is remarkable that, in the case of nearly every deposit visited, with the exception of that at Caledon, it was found that not only was there no great amount of ore at surface, but that there was also a distinct tendency in the lodes to pinch out quickly at depth.

* * * *

The British South Africa Company has made a fair degree of progress during the last two years, **Chartered Company's Report.** for it is practically with such a period that the report just issued deals.

Nominally the report is for the 15 months ended March 31, 1915, but really deals with the figures of 1916. Although the company is yet far from the dividend stage, it has advanced somewhat towards it, which is all the more encouraging as it has been done in spite of three years of war. The progress is not confined to one department, but is apparent in all, and particularly in mining. The amalgamation of Northern and Southern Rhodesia is not to be given effect to at present. Imports and exports show a large increase on previous years, and both education and agriculture are making progress. It is satisfactory to be able to state that mining is in a prosperous condition. The mineral output from Southern Rhodesia again shows a satisfactory advance, the total value of the production declared during the year ended December 31, 1916, being £4,829,704, or an increase of £430,630, as compared with the previous year. The production of minerals other than gold is particularly noteworthy, being valued at £934,393 for the year ended December 31, 1916, as compared with £575,906 in 1915, and £242,663 in 1911. The Secretary of Mines says that, in spite of the war, not only has the mining position been well maintained, but, as compared with 1914, has improved, and this has prevented the disturbance of business from being more severely felt. An ardent patriotism prevailed amongst the mine workers, who knew that in producing gold they were helping to win the war. The tribute system for outlying properties has been generally adopted by companies holding large mining areas, but little last year was done in pegging out and prospecting new ground. The Wankie coal output has increased to 491,582 tons, the best customer being the Union Minière du Haut Katanga. Asbestos is becoming an important product. The production for 1916 reached 6,156 tons, and further discoveries have been made in the Victoria and Belingwe districts. There were produced 88,871 tons of chrome-iron. The total amount of cash dividends paid to date by mining enterprises has been £4,596,087, of which the distribution in 1916 contributed £641,981, which was an increase of £78,396 on 1915. The mineral production of Northern Rhodesia in 1916 is valued at £587,781. The gross receipts of the Rhodesia and Mashonaland railways for five years to September 30, 1916, were £1,569,260, and the net receipts £861,833. Traffic is increasing, and the improvement here reported was achieved during the progress of the war. Considerable depreciation is shown on investments, but of late there has been improvement, notably in the Victoria Falls holdings. This holding, with that of Wankie, has a market value of £820,000.

TOPICS OF THE WEEK.

NEW TAXATION AND LABOUR TROUBLES.

SIR George Albu's speech at the annual meeting of the General Mining and Finance Corporation naturally dealt with the new taxation and labour difficulties that now confront the mining industry. In regard to the new taxation imposed by the Government in the form of the increased miners' phthisis assessment and a dividends tax, rushed through during the last two days of the recent session, Sir George revealed the surprising fact that in neither case was the industry advised beforehand of the change. In the general anxiety not to embarrass the Government, little has been heard of this extraordinary course of procedure before—Mr. Christopherson, it is true, did protest at the quarterly meeting of the Chamber of Mines—but all those responsible for the industry owe it to themselves to make their voices heard in the matter. Time was when the Government was accused of being in the pocket of the mine owners. To give the lie to that stupid accusation it is surely not necessary for the Government to flout the industry so openly, or to treat it with less courtesy than would be accorded to any other branch of industry in the country. It is true that the new direct taxation on the mines is but one of several additional burdens it is now called upon to bear; but to bow meekly to the new imposts without making any protest may afford a dangerous precedent for similar conduct in future. Coupled with the new taxation is the increased demand of labour in respect to higher wages and shorter hours, which drew from Sir George Albu some plain speaking. The cumulative effect of the men's demands in conjunction with all the other difficulties of the time may, as Mr. Wallers pointed out the other day, be to force the closing down of some fifteen of the low grade mines. It will be remembered that Mr. G. A. Denny, lately Consulting Engineer to Sir George Albu's group of mines, actually advised the industry to adopt that course in the best interests of the shareholders, even before the recent intensification of the industrial difficulties on the Rand. What the withdrawal of some £7,000,000 now spent annually in stores and wages by these mines would mean to the Rand, to the white workers affected, to trade generally, and to the whole of South Africa need not be laboured. Over and over again it has been pointed out in these columns, and there is abundance of impartial, supporting testimony like that of Mr. Wickham, quoted by Sir George Albu. Even the representatives of the men cannot any longer pretend to be blind to the plain facts of the case; and now they are beginning to see that their efforts must be directed to keeping down the cost of living rather than to squeezing the last penny out of the mines. In view of the spirit of enlightened self-interest that seems now to be increasing among the men and their making of common cause with the mines in the struggle against the increase in the prices of supplies, the result of the ballots taken this week in regard to the question of hours and wages may be awaited with equanimity. It is plain as a pikestaff that if some of the low grade mines are closed down they will not be re-opened until after the war, and any stupid move by the men now would possibly precipitate the worst form of industrial "lock-out"—that caused by the pressure of economic forces! Sir George Albu's warning, therefore, comes at a very opportune moment. He speaks with the authority of one who has had to deal with some of the lowest grade mines of the Rand, into which capital has been poured like water in order to develop them on the necessary scale. Had it not been for his indomitable optimism, more than one of the big crushing mines of the group would have long since been silent and closed down. He would not have been human had he not shown a measure of impatience with the high-handed legislative innovations of the Government and with the opportunist, seemingly never-satisfied demands of the men. It is to be hoped that the decision come to in the next few days will prove that by the latter, at least, his very timely warning has not gone unheeded.

NEW METHODS FOR THE ESTIMATION OF TIN IN LOW-GRADE ORES, TAILING AND SLIME.

[By ALFRED ADAM.]

Tin sodium peroxide, or indeed any fusion method, yields such excessive amounts of gelatinous silica that the separation of the tin therefrom becomes impracticable. Evaporation with hydrochloric acid, to render the silica insoluble, results in the loss of the greater part of the tin as stannic chloride. The two new methods depend on converting the stannic oxide into tin or its phosphide without fluxing the gangue. The metal is then dissolved and easily separated from the non-gelatinous silica.

ZINC DUST METHOD.

The ore is ground to the finest powder in a porcelain mortar, until it cakes; it is then intimately mixed with two-fifths its weight of good zinc dust and one-fifth powdered charcoal, and gently shaken down into a porcelain crucible. The charge is covered with a layer of small charcoal with a larger piece to form a central core round which the charge is packed and covered over with charcoal dust, and finally the loose lid. The charge must be rapidly heated to volatilize the zinc quickly and for fifteen to twenty minutes. I use a kerosene blast lamp, and jacket, the crucible; when finished, the flame is extinguished, but the hot vapour is played about the crucible to cool it below the ignition point of the charcoal. When cold, the surface of the charcoal is examined; if it shows a white incrustation some of the finely divided tin has been volatilized. A little experience is necessary to determine the temperature; if too low, the reduction is incomplete, if too high or too long continued, tin is volatilized. The fine powder is now transferred to a flask provided with an arrangement for generating carbonic acid and preventing access of air. Hydrochloric acid is added, previously boiled 25 ccs. or more and warmed for $1\frac{1}{2}$ hours with a piece of platinum. On first shaking up with the acid, the finely divided white tin shows at the bottom of the flask, later any unattacked stannic oxide. When solution is complete the gangue, etc., is filtered off and washed and the tin estimated gravimetrically or by titration with standard ferric chloride. In the cold this method is unsatisfactory, KSCu being used as indicator. But titrated boiling hot, it is surprisingly accurate and sharp 1 cc. gives a clearly defined end reaction from colourless to yellow. Strength of FeCl^3 1 cc. = .01 Sn or .00941 FeCl^3 .

SECOND METHOD—PHOSPHIDE.

The ore is roasted sweet or treated with nitric acid and washed free from pyrites. As before, it is ground to impalpability, mixed with two-fifths dry ammonium phosphate and one-fifth charcoal, both finely powdered and all well mixed. For 5 grms. ore, take a C annealing cup and deftly grind a lid to it with a little fine sand, until it closes all round. The inside is wetted and rubbed with powdered blacklead to get a good coating for polishing when dry. The crucible is dried and polished and charged with the mixture, which is gently shaken down and then dusted over with charcoal powder, the lid placed with a small weight to keep it down. A kerosene blast lamp and jacket are used, first heating gently for ten minutes and then at a red heat for half an hour, cooling off with the vapour of the lamp as

before. When cool, the mixture will be found to have sintered a little, but detached from the crucible, which can be used again and again. The charcoal is blown off and the ignition transferred to a porcelain crucible and ground to the finest powder. It is transferred to a flask as before and wetted with alcohol to make it "take" the acid, 25 ccs. of boiled HCl, and left in a warm place overnight, by which time the tin is in solution and easily filtered from the gangue and charcoal.

PREPARING AND STANDARDIZING STANDARD FERRIC CHLORIDE.

The reaction with stannous chloride is $\text{SnCl}^2 + \text{Fe}_2\text{Cl}_6 = \text{SnCl}^4 + \text{FeCl}^3$, which is rapid and complete at about 100°C . in the presence of an excess of hydrochloric acid. 10 grams of a fairly fine iron and 11 of potassium chlorate are dissolved in hydrochloric acid and evaporated on the water bath to remove the excess, but no further. The salt is dissolved and filtered and made up to 500 ccs. To standardize, roll out fine tin to foil, clean from grease and polish with fine sandpaper. With a pair of sharp scissors, cut off the finest possible clippings and weigh out .1 gm., .15 and .25 grms. While this is doing, dilute 250 ccs. of hydrochloric acid to 500 ccs. and boil for 20 minutes or until a milligram or so of very fine iron wire dissolves in a test tube without yellow coloration. It is kept in a stoppered bottle with a beaker over it to keep off, and out, the dust. 50 ccs. of the acid are placed in a conical assay flask provided with a small funnel. The acid is heated on a hot plate to boiling for some time, to drive out air, and the tin clippings added with precautions to avoid spurling. Tin dissolves slowly in any case, but if greasy and thick it takes hours. When dissolved and still boiling hot, the standard is run in rapidly, 8 ccs. for .1, and then by 1-10ths ccs. until the change of colour is permanent. Water is then added to make 1 cc. = .01 gm. Sn, and further checked with the other weighed portions of tin. The change of colour can be easily seen by placing white paper or a tile under the flask or still better by transferring to a clean hot basin and stirring. The change from colourless to yellow is quite distinct with two drops of the standard on pure tin, but in ores it is better to work for an excess of, say, four drops, so as to be quite sure. The results are not reliable in the cold. The solutions must always be near boiling and have a large excess of acid. To prepare the ore solutions for this titration, the ore after filtration, is received in a conical assay flask containing very fine iron wire, iron wire being also placed in the funnel. The solution is sure to contain stannic chloride, which volatilizes very easily if the solution is yellow. It is therefore not warmed until colourless. Then it is carefully warmed, adding reduced iron and a large excess of iron wire. It is best to have two grades of wire—one as fine as hair, and the other pin wire thickness, $\frac{1}{2}$ gram of each to each assay. When the gas bubbles from the fine wire cease to be absorbed and give the solution a milky appearance, this gives the highest result—on titration—the excess wire fished out. Results on a sample of ore containing $1\frac{1}{2}\%$ SnO^2 :—Zinc dust method: 11 successive results, 1.00 to 1.40 mean 1.20%. Phosphide method: 7 successive results, .88 to 1.28 mean 1.21%.

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WITH THE NATIVE CONTINGENT IN FRANCE.

Interview with Captain Clem Webb, M.C.

A LONDON correspondent writes as follows:—

South Africa has narrowly missed the honour of father and son appearing together before the King at Buckingham Palace to receive the Military Cross from the hands of His Majesty. The father is Captain Clem Webb, proprietor of the *South African Mining Journal*, and a pioneer alike of Rand mining and journalism. The son is Lieut. Stewart Webb, of the Border Regiment, who has won in Europe the distinction gained by his father in East Africa. Lieut. Webb, who went through the German West campaign (and whose four brothers are also serving the Empire), goes on shortly to India. It is a pity that fate and the master of military ceremonies did not arrange for him to present himself for investiture on the same day as his father. The incident would have been unique, at least in the present reign, for only once—in the reign of the late King Edward—did father and son together receive a similar decoration. I happened to meet Captain Webb shortly after he had responded to the summons to the Palace, when he confessed that the King had remarked approvingly upon the array of war ribbons that he wears. These range from the Basuto War of 1878 to this latest award, and the inevitable addition for German East Africa and the present European campaign will make the Captain rank with our older Generals as a "double row" man.

OUR NATIVES CREATING RECORDS.

Captain Webb—rather reluctantly, one imagines, for he is still quite physically fit—has had to allow younger men to take the fighting commissions when it came to the European front, and has very patriotically accepted command of some five hundred natives who form part of the South African Native Labour Brigade which is doing such good work in France. I asked for information as to this interesting experiment.

"The boys are working well," said Captain Webb, "and the thing has proved a thorough success. When we arrived at a certain port we found the record for unloading and despatching shells was 120 tons in one day for 18 men and a corporal. Our natives entered so heartily into the spirit of the thing that we at once put up that record to 140 tons, and since then one of my gangs has astonished everyone by handling 165 tons by five o'clock in the day. It shows that the natives are putting their hearts into the war. If they cannot be in the fighting line, they will do their utmost outside it. They work just as well whether assisting the engineers constructing roads or making bomb-proof structures. They work nine hours a day."

UNDER THOROUGH CONTROL.

I asked if the boys were equally satisfactory when off duty. "They are very thoroughly controlled," was the reply. "There are two lieutenants and a captain to each company of 500, and I believe it is the intention to increase the number of lieutenants to four in order that they may get the necessary leave and still have an officer constantly in command. Although the natives behave very well, they are not permitted to go anywhere without a white staff sergeant. They boys are so well behaved that some of them do not understand not being allowed to roam about at full liberty. Colonel Pritchard has arranged that they be taken about in parties both in towns and the country. In this way, and by means of our route marches, they get a good deal of variety, apart from the life of the camps, which is made as interesting as possible for them. For instance, we have been supplied with gramophones, but I find that most of the natives prefer their own games and songs to any European ideas of music. In particular, my Basutos have a game which they play on the ground with stones. It causes great excitement among them, but I defy any white man, whatever his experience of the native, to explain what it is all about."

LIFE IN THE CAMPS.

"Have many mine natives come to Europe?" I asked. "I do not think ten per cent. of our boys have ever worked in the mines. Most of my lot are Basutos from the

Northern Transvaal—not from Basutoland proper. There is also a whole battalion of Xosas from the Transkei, and a number of Bechuanas and Shangaans, the latter from Portuguese territory and the Northern Transvaal. It is wonderful how these South African natives have taken to a steady industrious life in a new country and under strange conditions. Of course, they understand that it is only for a time, and I have no doubt that most of them will want to get back to their own country at the end of their stipulated year of service. It is impossible to say how the unique experience of Europe under war conditions is going to affect their future life. But I have no fear of it doing them any harm. They are well looked after in every way—well clothed and fed, and they have a big recreation hall which is really a magnificent place. There is a white Padre who thoroughly understands their languages—a South African Dutchman—and he holds religious services for them. Their education is also being attended to and one sees little classes in which the boys are learning to read and write, and to speak English."

NATIVE VIEWS ON THE WAR.

"How do they regard the war?"

"They know it is a white man's war, and they refuse to own allegiance to any race on earth other than the English. Still, they have been instructed to be very polite to the French—which they are. They know they must have no associations with white women. A few of the natives have come accidentally under shell fire, and have treated it as rather a joke. As for the loss of life which resulted from the Mendi collision, they said it was 'an act of God,' and would be so regarded by their friends in South Africa. The South African native is a cheerful type of fatalist. A thing which has impressed me as much as anything," added Captain Webb, "is the attitude of the average British soldier. He takes the whole war in the most casual and confident way. The general run of 'Tommy' is surprisingly like the Bairnsfather type. Our British Army on the Western front is a very fine thing in both character and training."

ANSWERS TO CORRESPONDENTS.

- "S. W. A."—The company is a London one, and the head office is at Winchester House, E.C.
- "Shareholder."—The Wolluter, like other outcrop properties, will doubtless outlive its official "life" very considerably.
- "P. T."—You will find the best books on the subject in the Seymour Library in the School of Mines Building.
- "J. McF."—Development is improving every month, and the future of the mine gradually becoming assured.
- "S. V."—(1) 50,000 tons per month. (2) 20 per cent. (3) Certainly.

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PROGRESS ON BARNATO MINES.

The quarterly reports on the Barnato mines for the quarter ended June 30 have the following features:—

Consolidated Langlaagte.—The working profit for the quarter was £60,171 and sundry revenue £1,003. The yield from the mill 31,261 ozs., from the cyanide 12,831 ozs., making a total of 44,092 ozs., and per ton milled 5.56 dwts. The working expenses were £127,124, equal to 16s. per ton, and the recovery £187,293, equal to 23s. per ton. The expenditure on capital account amounted to £9,449 13s. 1d., and debenture interest to £2,062 10s. The quantity of ore milled was increased by 5,000 tons, and working costs were 81. per ton less as compared with the previous quarter. The grade of ore, however, dropped to the extent of 1s. 3d. per ton, with the result that the gross profit showed a reduction of £2,176. The east incline shaft was sunk 34 feet, to a total depth of 4,091 feet, and the west incline shaft was sunk 60 feet, to a total depth of 3,685 feet. The east incline is still in South Reef, the average value being 6.4 dwts. over 30 inches. The development footage sampled totalled 4,430 feet, and gave the following results: Payable, 1,573 feet, having an average value of 16.3 dwts. over 18 inches of reef. Unpayable, 2,857 feet, having an average value of 6.35 dwts. over 14 inches.

Ginsberg.—The working profit for the quarter, including sundry revenue, was £4,823. The ore milled was increased by 220 tons, and there was a gratifying reduction in working costs, the total expenditure being £1,760 less than that for the previous quarter, and the costs reduced by 10d. per ton. The grade was 8d. lower, and the gross profit showed an increase of £443. The development footage sampled totalled 50 feet, and gave the following results:—Payable, 50 feet, having an average value of 8.1 dwts. over 21 inches of reef. Unpayable, nil.

Glencairn Main Reef.—The profit for the quarter was £3,802. The yield from the mill and cyanide was 9,264 ozs., and per ton milled 2.98 dwts. The working costs were £37,317, equal to 12s. per ton, and the actual recovery value was £39,351, equal to 12.69s. The quantity of ore milled was increased by 730 tons as compared with the previous quarter. There was a slight reduction in working costs and grade, and the gross profit showed an improvement of £120. Of the total ore mined, 53,047 tons were obtained from reclamation and other sources, and the ascertained ore reserves were depleted by 15,260 tons.

Langlaagte Estate.—The profit was £31,001. Working costs amounted to £128,598, or 18s. per ton, and the recovery was of the value of £159,037, equal to 23s. per ton. The expenditure on capital account amounted to £3,405 4s. 2d. The quantity of ore milled was 7,958 tons less than that for the previous quarter. Working costs were reduced by nearly a shilling per ton, and the grade was 7d. per ton lower. The profit from gold exceeded that for the previous quarter, but as the latter was swelled by the inclusion of over £3,000 sundry revenue of a non-recurring character, the gross profit for the quarter shows a drop of £2,350. The Hebbard incline shaft was sunk 125 feet to a total depth of 2,688 feet. The development footage sampled totalled 2,205 feet, and gave the following results: Payable, 1,685 feet, having an average value of 15.24 dwts. over 34 inches of reef. Unpayable, 520 feet, having an average value of 5.88 dwts. over 28 inches.

New Primrose.—The yield was 10,019.71 ozs., valued at £42,561, or 14s. per ton. Working costs were £40,523, or 13.41s., and the profit £2,324. A serious fall in grade was experienced at the mine in April, and although there has been a slight improvement since, the returns for the quarter show a reduction in the revenue from gold of 2s. per ton as compared with the preceding three months. The tonnage crushed was increased by 1,500 tons, and working costs were reduced by 5d. per ton. The gross profit was £4,749 less than that for the previous quarter. The development footage sampled totalled 961 feet, and gave the following results: Payable, 535 feet, having an average value of 7.7 dwts. over 43 inches of reef. Unpayable, 426 feet, having an average value of 3.7 dwts. over 34 inches.

New Unifed.—The profit, including sundry revenue, was £12,302. The expenditure on capital account amounted to

£18 1s. 1d. The tonnage crushed was the same as that for last quarter, and there was very little change as regards grade, costs, and profit. The treatment of the slime accumulations has now been completed. The development footage sampled totalled 205 feet, and gave the following results: Payable, 60 feet, having an average value of 16.46 dwts. over 17 inches of reef. Unpayable, 145 feet, having an average value of 6.38 dwts. over 17 inches.

Randfontein Central.—The total yield was 144,030.74 ozs., valued at £611,803, equivalent to 24.63s. per ton. The working costs were £502,251, or 20s. per ton. The working profit was £115,039, which included £5,486 sundry revenue. The expenditure on capital account amounted to £46,401 9s. 3d. and debenture interest to £39,649 10s. 6d. The strike which occurred during the quarter, and the attitude taken up generally by the white employees interfered considerably with operations, and the difficulty of the position was accentuated by a falling off in the supply of native labour. As a result the tonnage crushed was reduced by 30,339 tons, and working costs were increased by over 7d. per ton. The gross profit was £53,542 less than that for the previous quarter. The development footage sampled totalled 15,075 feet and gave the following results: Payable, 12,215 feet, having an average value of 19.6 dwts. over 20 inches of reef. Unpayable, 2,860 feet, having an average value of 4.3 dwts. over 37 inches.

Van Ryn Deep.—The working profit was £154,867. The expenditure on capital account amounted to £1,019 7s. 5d. There was a decrease of 1,200 tons in the quantity of ore milled as compared with the previous quarter. Both grade and working costs were fractionally lower, and the gross profit was less by £2,304. The development footage sampled totalled 2,038 feet and gave the following results: Payable, 1,930 feet, having an average value of 19.3 dwts. over 36 inches of reef. Unpayable, 108 feet, having an average value of 9.0 dwts. over 4 inches. The payable ore reserves were increased during the quarter by 74,000 stopping tons.

Witwatersrand.—The revenue for the quarter was £47,384, including £4,810 sundry revenue. Working costs were £100,076, and the recovery was £142,650. The expenditure on capital account amounted to £6,083 5s. 3d. The quantity of ore crushed was 450 tons less than that for the previous quarter. There was a slight increase in working costs, and this, combined with a drop in grade, reduced the working profit by a shilling per ton, and the gross profit by £6,011. The southern incline shaft was not sunk during the quarter, but good progress was made with the cutting and equipment of the 25th and 26th level stations. The pressure of the tailings dump on the slime dam caused the latter to break on the morning of the 2nd June, with the result that the Main Reef Road was blocked for a considerable distance. An accident of this kind is wholly unprecedented and steps have been taken to prevent any recurrence. The development footage sampled totalled 1,020 feet, and gave the following results: Payable, 510 feet, having an average value of 10.6 dwts. over 50 inches of reef. Unpayable, 510 feet, having an average value of 2.3 dwts. over 40 inches.

New Heriot.—The recovery from the mill, cyanide and slimes for the quarter ended June 30th was 15,713½ ozs., equal to 8 dwts. per ton milled and valued at £65,441. The working expenses were £45,837, and the profit £19,603. The profit per ton was 10s. The total footage of development amounted to 409 feet.

City and Suburban.—The profit for the quarter was £41,277. The yield from the mill was 22,421 ozs., and from the cyanide 9,645.92 ozs., the total value being £136,317. The profit for the previous quarter was £47,400. The monthly profits earned during the second quarter show an improvement on the profit for March, but are still adversely affected by increased costs. There was a considerable increase in the native labour force, which is now satisfactory.

The quarterly report of the Government Areas appeared in our last issue.

THE WEEK IN THE SHAREMARKET.

Far Eastern Stocks Active—Springs Largely Bought—Strong and Active on Friday.

THE distribution of the dividends was speedily followed by increased activity in the sharemarket, as was indicated to be probable in this column last week. The favourite Far Eastern stocks have attracted the bulk of the attention, but even shares less fashionably situated have participated in the demand. State Mines moved first on the publication of the news that the Government had agreed to a revision of the terms of profit sharing, subject to the consent of Parliament. The shares were largely bought up to 64s. 9d., but reacted promptly to 63s. 3d., rose later again to 64s. 9d., and have most of the week been firm at over 64s., but jumped on Thursday night to 65s. sales and buyers. Springs have been a very big market and have been bought in even greater numbers than State Mines. The price has risen steadily, only looking back momentarily, and at 63s. 6d. on Thursday evening were very substantially higher for the week, and must have given some of the "shorts" an unpleasant pinch. Brakpans and Rand Selections were both higher with small business, but Consolidated Mines Selections were a good deal better. Daggafonteins and the Options made substantial advances with increasing dealings. The Modder stocks were all very firm and all were higher on steady inquiry, though business was restricted. Van Ryn Deeps were steady without material change in price, but business was on a larger scale. Modder Easts, after a slight setback, which affected the Options proportionately, recovered on considerable buying to last Friday's price, 19s. 9d., and the Options to 8s. City Deeps have been dealt in between 73s. and 74s. to moderate extent. Consolidated Langlaagtes fell to 16s. 6d. sales, but recovered to 19s. 6d. buyers on limited business. Monteleo Diamonds have again had considerable attention and advanced from 38s. 9d. to over 50s., but closed round about 45s. Tin stocks have not moved appreciably with the market, and business has been on a small scale, with Rooibergs most freely dealt in. Union Loan 5 per cent. has again been in demand and advanced to £103 sales and buyers. The market generally was at the highest point for the week on Thursday evening and then showed a broadening demand with much increased business.

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Friday morning.—The market opened strong and active, with Springs and State Mines in great demand. Springs were bought at from 64s. to 64s. 9d., State Mines at 65s. 6d. and 65s. 9d., Rand Selections advanced to 76s. 6d., and Daggafonteins to 24s. On High 'Change Brakpans, and indeed all the Mines Selection stocks, were higher and the market generally showed considerable improvement. The Modder stocks were all bid up, and New Modderfonteins advanced to £20 12s. 6d. sales. Daggafonteins rose to 26s. sales and buyers. Diamonds and industrials were neglected, but Zaaiplaats were bought at 6s. and African Farms improved to 8s.

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| | Fri. 17th. | Sat. 18th. | Mon. 20th. | Tues. 21st. | Wed. 22nd. | Thurs. 23rd. |
|-------------------------|---------------|---------------|---------------|----------------|---------------|-----------------|
| African Farms . . . | 7 6+ | 7 5+ | 7 3* | 7 3* | 7 5 | 7 3* |
| Apex Mines . . . | 6 0* | 6 3* | 6 3* | 6 3* | 6 3* | 6 6* |
| Aurora Wests . . . | — | — | — | 14 0+ | 14 0+ | — |
| Bantjes Cons. . . | 2 4* | 2 4* | 2 3* | 2 4* | 2 5* | 2 6* |
| Brakpan Mines . . . | — | 105 0+ | — | 100 0+ | 100 0+ | 100 0+ |
| Breyten Colls. . . | 14 0+ | 14 0+ | 13 6+ | 13 0+ | — | 15 0+ |
| Brick and Potteries . . | — | 5 0* | — | 5 0* | 5 0* | — |
| Bushveld Tins . . . | — | — | 0 4+ | — | — | — |
| Cassel Coals . . . | 22 6* | 25 0+ | 22 6* | 22 9* | 26 0+ | 23 0* |
| Cinderella Cons. . . | — | — | — | — | 4 0+ | 3 3* |
| City and Subs. . . | 23 0* | 23 0* | 23 0* | 22 9* | 23 3* | 23 0* |
| City Deeps . . . | 73 6 | 72 6* | 72 6* | 73 3* | 74 0 | 73 6* |
| Cloverfield Mines . . | 8 6* | 8 3* | 8 3* | 8 6* | 8 6* | 8 0* |
| Clydesdale Colls. . . | — | 11 3* | — | — | 11 3* | 11 3* |
| Concrete Construct. . | 1 0* | 1 0* | — | — | 2 0* | — |
| Con. Investments . . | 18 0+ | — | — | — | 18 0+ | — |
| Con. Langlaagtes . . | 15 0* | 16 0* | 18 0+ | 18 0+ | 16 6b | 18 0 |
| Con. Main Reefs . . | 14 0* | 14 0* | 14 3* | 14 3* | 14 0 | 14 0* |
| Con. Mines Selection . | 23 9* | 24 0* | 24 6* | 25 3 | 25 0* | 25 0 |

*Buyers. +Sellers. AOdd lots. BEx London.

| | Fri. 17th. | Sat. 18th. | Mon. 20th. | Tues. 21st. | Wed. 22nd. | Thurs. 23rd. |
|------------------------|---------------|---------------|---------------|----------------|---------------|-----------------|
| Crown Diamonds . . . | — | 1 0* | — | 1 9 | — | — |
| Daggafonteins . . . | 21 9* | 21 6* | 21 6* | 22 0* | 21 9* | 22 3 |
| Durban Road . . . | 15 0* | — | — | 15 0+ | — | 15 0+ |
| Durban Road. Deeps . | 8 0* | — | — | — | 9 0 | 10 0* |
| E.R. Centrals . . . | 11 6* | — | — | — | — | — |
| E.R. Coals . . . | 1 10* | 1 10* | 1 11 | 1 10* | 1 10* | 1 10 |
| E.R. Minings . . . | 11 0* | — | — | — | — | — |
| E.R. Proprietary . . | 5 6* | 5 6* | 5 6* | 5 9* | 5 6 | 5 6* |
| E.R. Debitures . . . | £62* | £62* | £62* | £63* | £63* | £63* |
| Eastern Golds . . . | 1 0* | 1 0* | 1 0* | 1 0* | 1 0* | — |
| Frank Smith Dmds. . | 3 5* | 3 5* | 3 7+ | 3 5* | 3 5* | 3 6* |
| Geduld Props. . . | 35 0 | 35 6+ | 35 3* | 35 6* | 35 0* | 35 0* |
| Ginsbergs . . . | 7 6+ | 6 3+ | 6 3+ | — | 6 3+ | 6 3+ |
| Glencairns . . . | 1 6* | 1 6* | 1 6* | 1 6* | 1 6* | 1 6* |
| Glencoe Collieries . . | 9 0* | 9 6+ | 9 6+ | 10 0+ | 9 6+ | — |
| Glyn's Lydenburgs . | 16 6* | 16 6* | 16 6 | 15 9 | — | 16 0* |
| Govt. Areas . . . | 63 3 | 63 6 | 64 0 | 64 6 | 64 6 | 64 3 |
| Jupiters . . . | 3 3* | 3 7* | 3 7* | 3 9* | 3 9* | 3 10* |
| Knight Centrals . . | 3 1* | 3 1 | 3 0* | 3 2 | 3 1 | 3 1* |
| Knights Deeps . . . | — | 5 0* | — | — | — | 7 6* |
| Lace Props. . . | — | 4 0* | 4 3+ | — | 4 3+ | 3 11* |
| Leeuwpoot Tins . . | 10 0* | 11 0* | 11 0* | 11 9* | 11 0* | — |
| Luijaardsvlei Est. . | — | — | — | — | — | 4 0+ |
| Lydenburg Farms . . | 6 8* | 6 6* | 6 6* | 6 9* | 6 6* | 6 9* |
| M.R. Wests . . . | 3 3* | 3 3* | 3 3* | 3 3* | 3 3* | 3 3* |
| M.R. West Debs. . . | £42½* | — | £42½* | £45* | £45* | — |
| Meyer and Charltons . | 100 0* | 105 0+ | 100 0+ | 95 0 | 95 0* | 97 0 |
| Middelvlei Estates . | 1 0* | 1 0* | — | — | — | — |
| Modder B's . . . | 152 6+ | 151 6 | 151 0* | 150 6* | 152 0a | 152 6* |
| Modder Deeps . . . | 132 0 | 132 0 | 133 0 | 133 0 | 132 6* | 133 6* |
| Modder Easts . . . | 19 9 | 19 3 | 19 3* | 19 3* | 19 9 | 19 9 |
| Do. Op (3 yrs.) . . | — | 7 6* | 7 6* | 7 9* | 7 9* | 7 10* |
| Do. Op (4 yrs.) . . | 8 1 | 7 6* | 7 6* | 7 10½* | 8 1* | 8 1 |
| Natal Navig. Col. . . | 19 0* | — | 19 0* | 19 0* | — | 19 0* |
| National Banks . . . | — | — | — | 247 6* | — | — |
| New Boksburgs . . . | 1 0* | 1 6* | 1 6+ | 1 0* | 1 0* | 1 0* |
| New Eland Dmds. . . | 25 6* | 26 0* | 26 0* | 26 0* | 26 0* | 26 0* |
| New Era Cons. . . | 8 9* | 8 9* | 8 6* | 8 11* | 9 3 | 9 5* |
| New Geduld Deeps . | 6 0* | 6 0* | 6 0* | 6 0* | 6 1* | 6 2* |
| New Goehs . . . | — | — | — | — | — | 8 0+ |
| New Heriots . . . | — | 31 0* | — | — | 32 6* | 32 6* |
| New Kleinfonteins . | 13 3 | 18 0 | 18 0 | 18 0* | 18 0 | 18 0* |
| New Modders . . . | 407 6 | — | 410 0+ | 408 6a | 407 6* | 407 6* |
| New Rietfonteins . . | 0 10* | 1 0* | — | 1 0* | 1 0* | 1 0* |
| New Unifeds . . . | 8 6* | 9 6+ | — | — | 9 6+ | — |
| Nours? Mines . . . | 18 9* | 20 0+ | 18 9* | 20 0+ | 20 0+ | 18 9* |
| Pretoria Cements . . | — | 95 6* | 95 0 | 92 6* | 90 0* | 90 0* |
| Princess Estates . . | — | 1 0* | — | 1 7 | 1 6* | 1 6* |
| Rand Collieries . . . | 2 2* | 2 2* | 2 2* | 2 2 | 2 6+ | 2 6+ |
| Rand Klips . . . | 9 7 | 9 4* | 9 3* | 9 5* | 9 4* | 9 5* |
| Rand Nucleus . . . | — | 1 3* | 1 3* | — | 1 3* | — |
| Rand Select. Corp. . | 74 3* | 75 0 | 74 3* | 74 3* | 74 0* | 75 0 |
| Randfontein Deeps . | 4 9+ | 4 3* | 4 3* | 4 3* | 4 3* | 4 3* |
| Randfontein Est. . . | 12 6* | 12 6 | — | 12 3* | 12 3* | — |
| Rooibergs . . . | 9 3* | 9 4 | 9 6 | 9 6 | 9 6* | 9 6 |
| Rooipoort Uniteds . | — | 6 0+ | — | 6 0+ | 6 0+ | 6 0+ |
| Shebas . . . | 1 0* | — | 1 0* | 1 0* | 1 0* | 1 0* |
| Simmer Deeps . . . | 2 0* | 2 0* | 2 1* | 2 1* | 1 9* | 2 0* |
| S.A. Lands . . . | 4 3* | 4 3* | 4 3 | 4 1* | 4 6+ | 4 3* |
| Springs Mines . . . | 60 6 | 60 0 | 60 0 | 61 6 | 61 6 | 62 9 |
| Sub-Nigels . . . | 22 7½ | 22 3* | 22 3* | 22 6 | 22 6* | 22 9 |
| Swaziland Tins . . | 27 0+ | 27 0+ | 27 0+ | 27 0+ | 27 0+ | 27 0+ |
| Transvaal Lands . . | 11 0* | 11 6* | 12 0* | 13 0* | — | 13 6* |
| Trans. G.M. Est. . . | — | 15 0* | 15 6* | 16 6 | 16 0* | — |
| Van Ryn Deeps . . . | 62 0* | 62 3 | 62 0a | 62 0* | 62 9 | 62 9 |
| Van Ryn Estates . . | 35 0+ | 35 0+ | — | — | — | — |
| Village Deeps . . . | 19 9* | 19 9 | — | 18 6* | — | — |
| Village Main Reefs . | — | 12 6* | 12 6* | 12 6* | 13 0* | 13 0* |
| West Rand Cons. . . | — | 6 0+ | — | 6 0+ | 6 0+ | 6 0+ |
| Western Rand Est. . | 1 6* | — | 1 6* | — | 1 6* | 1 9* |
| Witbank Collieries . | 47 6+ | 47 6+ | 47 6+ | — | — | — |
| Witwatersrands . . | — | — | — | 37 6+ | 37 6+ | — |
| Wit. Deeps . . . | 7 0* | 7 0* | — | 8 0* | 7 6* | 8 0b |
| Woluhuters . . . | 7 6* | 7 6* | 7 6* | 8 0 | 8 0 | 7 9* |
| Zaaiplaats Tins . . | 6 2* | 6 3 | 6 5 | 6 4 | 6 2 | 5 11* |

Union 4 per cent.: 18th, £82 18s. 9d.+; 22nd, £83 1s. 3d.+
 Union 5 per cent.: 17th, £102 10s.+; 18th, £102 5s.; 20th, £102 5s.*;
 21st, £102 10s.*; 22nd, £102 15s.*; 23rd, £103.

*Buyers. +Sellers. AOdd lots. BEx London.

Mr. W. R. Eames, of the Dorr Company of Denver, New York and London, is on a visit to the Rand, after a tour of Canada and Australia.

CAPE ALLUVIAL DIAMOND RETURNS FOR JULY.

The following is a statement furnished by the Chief of the Detective Department of the output of diamonds from the public diggings in the Cape Province during the month of July, 1917—

| ALIWAAL NORTH. | | | |
|-------------------|----------|---------|------------|
| Area. | Diggers. | Carats. | Value. |
| Sand Drift | 9 | 914 | £439 7 6 |
| BARKLY WEST. | | | |
| Bad Hope | 1 | 1 | 0 15 0 |
| Delpot's Hope | 25 | 1104 | 578 0 0 |
| Elandsdrift | 41 | 1754 | 952 10 0 |
| Forlorn Hope | 3 | 144 | 124 10 0 |
| Gong Gong | 38 | 2434 | 1,616 0 0 |
| Good Hope | 13 | 1754 | 682 1 6 |
| Harrisdale | 5 | 194 | 82 5 0 |
| Hebron (Wind's'n) | 137 | 7104 | 5,131 12 6 |
| Holpan | 17 | 754 | 341 12 6 |
| Jonas Kop | 2 | 9 | 4 10 0 |
| Keiskama | 4 | 44 | 9 10 0 |
| Klipdam | 41 | 202 | 1,265 7 6 |
| Klipdrift (B.W.) | 39 | 1234 | 769 0 0 |
| Niekerk's Rush | 13 | 76 | 482 10 0 |
| Longlands | 38 | 1914 | 1,125 15 0 |
| Rickett's Pros. | 7 | 184 | 95 10 0 |
| Rosalind | 14 | 984 | 552 12 6 |
| Scultz's Pros. | 25 | 1544 | 546 12 6 |
| Snyder's Rush | 18 | 1304 | 944 5 0 |
| Union Kopje | 3 | 1 | 3 10 0 |

| Area. | Diggers. | Carats. | Value. |
|--------------------|----------|---------|--------------|
| Van Zoelen's Laag. | 7 | 104 | 53 6 0 |
| Waldeck's Plant | 44 | 3474 | 2,110 17 6 |
| Ward's Hope | 5 | 234 | 113 15 0 |
| Winter's Rush | 55 | 3894 | 2,874 6 0 |
| | 625 | 3,3054 | £20,460 16 0 |

Note.—The number of claimholders in the mining district of Barkly West during the month of July, 1917, was 1,194.

| HERBERT. | | | |
|------------------|----|------|----------|
| Brypaal | 10 | 56 | 335 10 0 |
| Middeldrift | 6 | 114 | 53 0 0 |
| Platdrift | 10 | 29 | 148 10 0 |
| Schmidt's Drift | 2 | 74 | 26 15 0 |
| Sevonelles | 1 | 14 | 3 0 0 |
| | 29 | 1054 | 566 15 0 |
| KIMBERLEY. | | | |
| Robinson's Kopje | 6 | 32 | 253 0 0 |
| Wedberg | 13 | 504 | 473 5 0 |
| | 19 | 824 | 726 5 0 |

| PRIVATE ESTATES. | | | |
|---------------------------------|--------|--|-------------|
| River View Diamond Syndicate... | 144 | | 890 10 0 |
| New Vaal River Diamond Synd... | 1,5514 | | 11,439 12 6 |
| Pniel Estate | 278 | | 1,725 7 6 |

S.-W. TRANSVAAL DIAMONDS: JULY RETURNS.

The July output returns from the alluvial diggings of the South-Western Transvaal are to hand, and the total shows that the finds are on the decrease as compared with the preceding three months, though still ahead of the average prior to that period. The figures for the first seven months of this year have been as follows:—

| | Carats. | Value. |
|----------|---------|--------------|
| January | 3,4494 | £22,047 13 0 |
| February | 3,6794 | 21,911 5 0 |
| March | 4,135 | 26,983 3 6 |
| April | 6,036 | 40,731 7 0 |
| May | 7,6104 | 54,959 19 3 |
| June | 5,7434 | 35,062 17 6 |
| July | 4,851 | 31,642 6 6 |

THE PRODUCING DIGGINGS.

These numbered 29, and were as subjoined (Bloemhof district areas being without distinguishing mark; * denoting Wolmaransstad, and † Potchefstroom districts; in the case of the latter Eastleigh making a re-appearance among the returns, after being missing for a month):—

| | Carats. | Value. |
|------------------|---------|--------------|
| Italie | 2,472 | £16,340 13 6 |
| *Leeuwfontein | 401 | 2,925 13 0 |
| London | 4354 | 2,708 7 6 |
| Kameelkuil | 3314 | 1,802 0 0 |
| Bloemhof | 2704 | 1,642 15 0 |
| Blesbokfontein | 1884 | 963 0 0 |
| *Sijfergat | 1174 | 858 0 0 |
| Goedeheop | 534 | 649 2 6 |
| Mimosa | 1034 | 597 5 0 |
| *Klipkuil | 874 | 512 5 0 |
| Christiana | 664 | 486 12 6 |
| Plessisdam | 54 | 480 2 6 |
| Schweizer Reneke | 684 | 321 15 0 |
| Koppiesvlei | 35 | 209 5 0 |
| Holloway's Rust | 234 | 198 0 0 |
| Mooifontein | 264 | 188 15 0 |
| Witgatboom | 84 | 125 0 0 |
| Zevenfontein | 24 | 118 0 0 |
| Grootdoorns | 104 | 100 0 0 |

| | Carats. | Value. |
|---------------|---------|---------|
| †Eastleigh | 154 | 92 15 0 |
| Panfontein | 164 | 82 10 0 |
| Diamantdoorns | 74 | 66 0 0 |
| Dievedraai | 114 | 44 12 6 |
| Geluk | 34 | 40 0 0 |
| Nauwpoort | 64 | 39 0 0 |
| Kromellenboog | 74 | 27 10 0 |
| Uitspanning | 2 | 15 0 0 |
| *Spionkop | 14 | 8 0 0 |
| Olivenfontein | 4 | 0 7 6 |

SOME NOTABLE FINDS.

The diamonds specially referred to in the returns comprised the following: At Italie, 15 (each worth £100 and over) were valued altogether at £2,504 10s., their aggregate weight being 1824 carats, and another lot of three aggregating 34 carats were valued at £89; at Leeuwfontein, two which together weighed 244 carats were valued at £355, and another of 114 carats was worth £15; at London, two totalling 414 carats were valued at £495; at Bloemhof, two aggregating 29 carats were worth £363 10s.; at Blesbokfontein, one of 124 carats, valued at £180; at Goedeheop, two aggregating 284 carats, value £443; at Klipkuil, one of 104 carats, value £126; at Christiana, one of 104 carats, value £112; and at Plessisdam, one of 194 carats, value £355.

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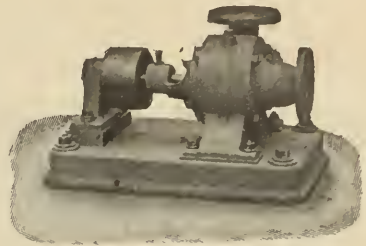
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THE WEEK IN THE MINING MATERIAL AND ENGINEERING TRADES.

The Reason Business is on the Dull Side—Peace Rumours a Check to Business—British and American Shipping Outlook—Galvanised Iron Again Advanced—Bricks Scarce; Jobs Hung Up.

BUSINESS both outside and inside the Commercial Exchange remains very quiet indeed. There are plenty of enquiries, but the answer to these has become almost a stock phrase. For example, an enquiry comes over the telephone for a ton of iron, or anything else for the matter of that, and the answer is "We will see and let you know." Hence the one enquiry may go through to a dozen places, and so create an impression that business is not at all bad. The complaints on the Commercial Exchange are getting pronounced as the weeks drag themselves along. Therefore special enquiries have been made to ascertain the cause, and so far it would seem that the actual business throughout the various channels is not so bad, but the channels are changing. For example, the merchants, when asked, generously rose to the occasion and supplied the central buying administration with their stock returns ending June 30th. These are assisting the distribution very materially, as the chief controller can quickly see where the stocks are, and he must be handling them fairly, judging from the absence of complaints, as trade jealousies are a big factor and soon make themselves heard in season and out of season. Whilst the averaging down of stocks is taking place it stands to reason that business must be on the dull side. Further, it appears that a lot of business was done in the early days of the war on a commission basis, "to arrive," which had a decided check upon the merchants and representatives of oversea houses in piling up stocks here, but simply handed them over to the mines direct, when they arrived. Another reason for stocks getting scarcer is that the prospectors are not altogether idle, as a number of small outside propositions have been initiated and small lots of material and machinery have been purchased, and being secured in such small quantities the absorption is hardly noticeable.

THE TREND OF BUSINESS.

Many enquiries from outside sources cannot be tackled through the absence of stocks and the disinclination of the leading merchants to sell, where it is impossible to replenish through the medium of the Chamber of Mines. In consequence of the expansion of the Natal collieries to cope with the ever-increasing shipping coal requirements at Durban, there is a continual demand from that quarter for coal cutters, pumps, hauling gear and steam power. With this demand, coupled with Rhodesia and other parts, it is becoming more and more evident that the steps taken to pool supplies to keep our gold mines running were not a moment too soon to ensure a constant output of gold. Not only are the merchants' eyes open to this phase of the position, but speculators are not encouraged, and there is often a certain amount of satisfaction expressed when they are caught napping. In one instance a speculator thought there were extra supplies of a certain everyday line and tendered accordingly. His tender was accepted, but he cannot now get the identical goods, which all seemed to have suddenly disappeared. By the way, a little flutter occurred on the Exchange at the week end when a big diamond corporation came in with some good orders for the September month.

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PEACE AND RUMOURS OF PEACE.

From a strictly commercial aspect, any rumours of peace, wherever originating, have an unsettling effect on business. It does not of necessity stop business already arranged, but it has a tendency to prevent anything like new enterprises coming out. Every man seems to have a different opinion as to the result of peace, but undoubtedly it is a question in everyone's thoughts. A shrewd man states that in the first year of the war the merchants and others had a good time, as prices gradually advanced, therefore old stocks gave excellent profits, but during the second and third years, nine out of ten merchants had to replenish at higher costs and these still keep on ascending, but stocks in a measure must be kept up to retain business. Now these very high values cannot be maintained after the war, as shipping and insurance charges will be less, and after a month or so the work-people will get back to their customary work. It may be that we shall never see the pre-war values again, but certainly after a continued rise of three years, there must be a relapse some day. Hence to summarise, the position is that the general run of business people do not wish to be caught with a superabundance at these high values.

SHIPPING, BOTH BRITISH AND AMERICAN.

Upon enquiry at the shipping offices, the opinions gathered seemed that the immediate outlook has a very "blue" appearance. All the Allies, especially Great Britain and America, require shipping and more shipping, which hardly needs explanation, considering the strenuous war conditions in Europe. One of the chief authorities stated that there will always be sufficient shipping coming from Great Britain to carry the essential cargo offering, as the Minister of Munitions will not at present allow much steel or iron goods to leave. As regards America, one neutral boat has just arrived at the coast, being specially chartered at a record average cost of £15 per ton freightage, and another may be leaving New York shortly, but the Government will not allow any to come this route until the pressure on the main route to Europe is relieved of the tension now existing. Therefore if we have to depend upon neutral boats for the next month or so it certainly will be a poor lookout. The American boat just arrived at the Cape has

a general cargo, even some toys for Christmas are on the manifest, according to a private message from Capetown.

THE POOLING OF MINING SUPPLIES.

This is progressing favourably, although nothing has been added this week, as it would appear that the big list already controlled is being consolidated. The list comprises: Angle steel, drill steel, steel shafting, axes, boiler tubes, bolts and nuts, cast steel, condenser tubes, dog spikes, drills, H.S. twist drills, H.S. tool steel, insertion, mild steel bars, crushers, crusher spares, mill spares, mortar boxes, piping, packing, picks and handles, rails, rope, shovels, spanners, wrenches, spring steel, steel plates, steel balls, valves, waste and wire nails. It is expected that this list will be added to during the coming week. It must be thoroughly understood that the mines under the control of the central buying department must send their orders for the material and goods mentioned to that department, which is the only medium for arranging such supplies to the individual mines.

BUILDING MATERIAL.

There has been a further all-round rise of 2d. per foot for the 24 gauge of galvanised roofing iron. Notwithstanding the introduction of roofing tiles, the acute position in the building trade has become serious in reference to the shortage of galvanised corrugated iron. No relief is expected from the United Kingdom and the news from America is not too encouraging. However, when the full manifest of

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the cargo contained in this neutral ship just arrived from New York is available, it will give somewhat of a guide as to what relief we are likely to obtain from that source in future shipments. It is surprising that such a lot of building is in progress, which is explained by the fact that people recognise that there can be no reduction in building material for a very long time, therefore no good object can be obtained by a waiting policy. Oregon pine is getting scarce, whereas stocks of Baltic timber are moderately good. The explanation is that neutral ships convey the latter direct from Sweden to the Cape, whereas the Oregon ships are under American control. Oils and paints are in fair demand and jobbing work has recommenced after the wintry weather. In this respect a manager of a paint firm remarked that one cannot be surprised that people are buying paint to refurbish up the large number of buildings and houses for sale by auction, as twenty pounds worth of paint might mean an extra hundred pounds in the bidding.

IRON, STEEL, HARDWARE, ETC.

Notwithstanding the scarcity of steel in practically every line, the market is very quiet, as the mines are transferring stocks one to the other. The steel plate position is expected to be relieved, as it is understood that a decent consignment has just arrived at the coast from New York, which is a portion of that purchased on behalf of the mines some time ago. However, it must be distinctly understood that the outside position will not be relieved, and that is where the acute shortage is making itself so intensely felt. Many sizes of imported bar iron are out of stock.

BRICKS, LIME, AND ROOFING TILES.

The best stock bricks have risen from 37s. 6d. and 45s. to 45s. and 50s. per 1,000 delivered in Johannesburg, and they are very scarce, as the recent wet and wintry weather checked the making and prevented drying. It is not unusual for jobs being delayed a few days awaiting bricks. The ordinary roofing tiles have advanced from £25 to £30 per thousand. Blue lime, also, has gone up from 3s. to 3s. 6d. per bag, and plaster lime from 4s. to 4s. 6d.

AGRICULTURAL MACHINERY.

Owing to the recent rains the farmers have come into town very freely to purchase all kinds of ploughs and cultivators as ploughing has commenced in earnest. The demand for shovels, rakes, and all the latest garden implements has been excellent. The selections are perhaps not so great as in former years; however, there is no real shortage in general everyday lines. The chief difficulty is in the increased cost of some 25 per cent.

REVISED PRICE LIST.

BUILDING MATERIALS.—Timber: Deals, Baltic, 9 x 3, 1s. 3d. to 1s. 4d.; flooring, 4½ x ¾ and 6 x ¾, 7½d. to 8d. per square foot; flooring, 4½ x 1½, 9½d.; and 6 x 1½, 9½d.; ceilings, 6 x ½, 4½d. to 4¾d. per square foot; pitch pine, 8s. to 8s. 6d. per cubic foot; Oregon, 6s. 3d. to 6s. 6d. per cub. ft.; clear pine, ½ in. x 12 in., 10½d. per ft.; 1 in. x 12 in., 1s.; oak, 15s. per cubic foot; jarrah, 9s. 6d. per cubic foot; poplar, 1 in. x 12 in., 1s.; scantling, 1s. 3d. to 1s. 5½d. per foot; beaver boards, 6ft.; galvanised iron, 24 gauge, 6ft. to 10ft., 2s. 1d.; 11 ft., 2s. 2d.; 12 ft., 2s. 3d.; 26 gauge, 6 ft. to 8 ft. 1s. 9d.; 9 ft. and 10 ft., 1s. 9d.; flat galvanised, 18 to 24 gauge, 120s.; 26 gauge, 115s., 100lb.; floor brads, 40s.; ceiling, 42s. 6d.; wire nails, 45s. to 55s. per 100 lb.; locks, rim, 66s.; mortice, 70s. per dozen; steel ceilings, 75s. to 80s.

Bricks, cement, lime, etc.: Pretoria Portland Cement, 9s. 3d. per bag; 8s. 3d. truck loads; lime, white, unslaked, 7s.; truck loads, 6s.; slaked, do., 5s.; blue ss. 6d.; plaster lime, 4s. 6d.; bricks, stock delivered, 40s. to 50s.; wire cuts, 55s. to 10s.; pressed, 10s. to 60s. per 1,000; road transport difficult to obtain; salt and white glazed bricks, £27 10s. per 1,000; roofing tiles, £50 per 1,000; glazed tiles, 10s. 6d. to 1s. 6d. per yara; paving cement tiles, 5s. 6d. per yard laid; reinforced concrete columns, 6 ft. plain, 22s. 6d.; fluted, 24s.; fireclay bricks, £7½ to £9½, at kiln, per 1,000; clay chimney pots, 36s. to 70s., according to height, 12 in. to 18 in., per doz.; hre clay, 37s. 6d. per ton on rail.

Oils, paints, lead, oxide, glass: Linseed, raw and boiled, 45s. to 47s. 6d. per five gallons; white lead, 1s. per lb. (big lots not quoted); turpentine, 57s. 6d. 2/4 gallons; 10/1, 62s. 6d.; oxide in oil, 36s. per 100lb.; dry oxide, 22s. 6d. to 27s. 6d.; linseed oil putty, all at 6d. lb.; paints in tins, 1s. to 1s. 3d. per lb.; British plate glass, ¼ in., 3s. 9d. to 4s.; do., mirror, 5s.; window, 16oz., 1s. to 1s. 3d. per foot.

Grease, A.F. axle, 26s. 6d. to 28s. 6d. per 100lb.; tallow, 1s. per lb.; White Rose paraffin, 19s. 3d. 2/5; Laurel paraffin, 19s.; petrol, 30s. 6d. to 32s. 6d. 2/4; motor oil, 7s. to 7s. 4d. per gallon; engine lubricating oils, 27s. to 40s. per case; cylinder, 26s. 6d. to 42s. 6d.

Chemicals: Mercury, £55 to £60 per 75lb. bottle 1st sale, but now no definite price; bichromate potash, 5s. 6d. lb.; chlorate, 4s. 6d. per lb.; permanganate, 14s. lb.; alum, 6d. lb.; carbolic acid, 7s. 6d. lb.; borax, 92s. 6d. 100 lbs.; cyanide soda, 1s. 5d. lb.; hypo, 9d. lb.; acetate lead, 77s. 6d. 100 lbs.; litharge (assay), 72s. 6d., (commercial) 58s. 6d. 100 lb.; zinc sheets and blocks, 1s. 9d. lb.; plumbago crucibles, 5d. per number.

Electrical goods: Lamps, high volts, British, Holland, and American, 36s. wholesale, and 54s. dozen retail; carbon lamps, 10s. 6d. dozen; pure rubber flex, 6d. to 8d. per yard; 3/20 coils of wire, 30s. to 33s.; do., 3/22, 23s. 6d.; tubing, 18s. to 20s. 100 ft.; keyholders, 6s. to 7s. 6d. each, round blocks, 3½ in., 3s. 6d. doz.; lamp holder cord grips, 13s. 6d. to 15s. per dozen; switches, 5 amp., 21s. to 30s. doz.; British glass shades, 30s. to 40s. dozen, porcelain shackles, 15s. to 18s. dozen; do., bobbins, 12s. 6d. to 14s. per 100; cleats, 20s. per 100; P.O. insulators, 18s.; motor, 3 h.p., about £35 to £37, r.w.

Iron, imported, ¼ in. and ½ in. round, 60s. to 65s. per 100 lb.; ¼ in. round, 60s. to 65s. per 100lb.; ½ in. round, 37s. 6d. 100lb.; 1 in. upwards, round, 30s. to 32s. 6d. per 100lb.; square iron, 30s. per 100lb.; flat iron, small shoeing sizes, 42s. to 45s.; flat, average width and thickness, 28s. 6d. to 30s.; round iron, local, ¼ in. upwards, 25s. 6d. per 100lb.; square iron, local, ¼ in. upwards, 25s. 6d. per 100lb.; flat iron, average widths and thickness, 25s. 6d.; mll steel bar, 5½d. per lb.; drill, 1s. per lb.; steel plates, 60s. to 67s. 6d.; some sizes unobtainable; hexagon and cuphead bolts, ¼ in. diameter, 1s. 9d. per lb.; 5-16 in. diameter, 1s. 6d. per lb.; ¾ in. diameter up to 3 in. long, 1s. 3d. lb.; ¾ in. dia., 11d., ¾ in. and up long, 1s. lb.; ¾ in. dia. up to 2 in. long 42s. 6d. 100 lb.; 1 in. dia. and 2 in. up long, 75s. per 100lb.; ¾ in. diameter up to 2½ in. long, 55s. per 100lb.; ¾ in. dia., 2½ in. and up long 52s. 6d. 100 lbs.; ¾ in. dia., 2½ in. and up long, 50s. 100 lbs.; ¾ in. and 1 in. dia., same price as ¾ in. diameter; nuts, ¾ in., 1s. 3d. lb.; ¾ in., 65s.; ¾ in. to 1½ in., 62s. 6d.; 1½ in. and 1 in., 70s.; 1½ in. to 1½ in., 75s.; 2 in. up 85s.; washers, all sizes, 45s.; rivets, 3-16 in. 1s. 6d. lb.; ¾ in., 5-16 in. 1s. 3d. lb.; 7-16 in., ¾ in., 1s. per lb.; ¾ in., 52s. 6d.; ¾ in., 55s.; ¾ in. up, 49s. per 100lb.; shoes and dies, 32s. 6d. to 35s. per 100 lbs.; rails, £25 per ton; picks, 4lb., 40s. per dozen; shovels, 55s. to 60s. per dozen; drill hammers, 5½d. to 6d. per lb.; hammer handles (best American), 14in., 3s. 6d.; 24in., 7s.; 30in., 9s. 6d.; 36in., 13s. per dozen; metal, anti-friction, 1s. per lb.

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 Ideas, Ltd., 26 Exploration Buildings, Johannesburg; capital £1,000.
 Vereeniging Mahomedan Mosque, Vereeniging, Transvaal; capital £4.
 Modderfontein East, Ltd., Room 701, The Corner House, Commissioner Street, Johannesburg; capital £752 041.
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 Smithfield Meat Supply Co., Ltd., 37a Kerk Street, Johannesburg; capital £6,000.
 R.B.K. Syndicate, Ltd., 151 Stock Exchange Buildings, Johannesburg; capital £1,500.
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 Ebrahim & Amod, Ltd., corner Fourteenth and De la Rey Streets, Vrededorp; capital £2,000.
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 Matavadia, Ltd., 62 Grant Avenue, Norwood, annex Johannesburg; capital £200.
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"JOURNAL OF INDUSTRIES."

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The "Journal" will be published in both English and Dutch separately. The subscription in each case will be 5s. per annum, post free, payable in advance (single copies 6d. each), and should be sent direct to the Government Printer, Box 373, Pretoria.

Advertisements will be accepted for insertion. For terms, etc., application should be made to the Government Printer, Pretoria.

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Company Meetings.

GENERAL MINING AND FINANCE CORPORATION.

Sir George Albu presided at the annual meeting of the General Mining and Finance Corporation on August 17, and in moving the adoption of the report of the directors and statement of accounts, said:—

I think it may be said with every justification that the directors' report and the accounts for our corporation for the past financial year show that we have fully maintained our position, notwithstanding the increasing difficulties which we experienced during the period in the shape of the enhanced prices of mining supplies, additional war bonus to the employees on the mines, and the diminution in the native labour supply, which became more marked and definite during the last six months of the year. These disabilities, due to the abnormal conditions consequent on the war, were particularly apparent in the case of those of the mines of our group which are of comparatively low grade, and in which, therefore, an appreciable rise in working costs cannot be counterbalanced, as is possible in the instance of richer mines, by drawing temporarily to a larger extent on sections of the ore reserves which contain high grade rock. Consequently the returns of our subsidiaries, taken as a whole, for the latter half of 1916 showed a diminution in revenue and profits as compared with the previous six months, and I may remark that this aspect is largely responsible for the increase of £34,032 in the depreciation which is noted in the balance sheet of the corporation as representing the difference between the book value of our shareholdings and their market quotations at the 31st December last. On the other hand, the net profit for 1916 was £20,509 in excess of the figure for 1915, and enabled us to convert the debit balance on profit and loss account brought forward from the previous period into a small credit balance of £5,093, which is carried forward to the current year.

The Balance Sheet.

Moreover, as pointed out in the report of your directors, the financial position of the corporation at the 31st December last showed a distinct improvement as compared with the position obtaining at the close of the previous year; the factors which have made for this improvement will appear in more detail from the following analysis of the balance sheet. During the past financial year we have on balance increased our holdings in our own companies by £7,266, but have realised holdings in other companies to the extent of £15,964. We have also sold debentures, etc., of the book value of £42,372, and amounts were repaid to us in respect of advances against security to the extent of £14,929. Sundry debtors (including advances to mining and other companies) show a big reduction of £368,535 as compared with the previous balance sheet; this is chiefly due to repayments by the Roodepoort United and Aurora West companies, the indebtedness of the Roodepoort United having been taken over by one of the banking institutions under the guarantee of your corporation. There is a slight increase of £742 in the item of mining properties, claim holdings, etc., and the debit balance on profit and loss account of £30,523, which appeared in the balance sheet for 1915, has been wiped out by the net profit for 1916. These changes in all amount to a net realisation of £464,315 of the assets of the corporation during the past year, which has been applied in the reduction of our liabilities to the extent

of £458,294, and the difference of £6,021, together with the credit balance on appropriation account of £5,093, are represented by the increased amount of cash at bankers, etc., which was £105,496 at the 31st December last, as against £94,382 at the end of 1915. Taking the other side of the balance sheet, a comparison of the figures with those shown in the accounts for the previous year indicates that a decrease has been effected in respect of each of the subsidiary headings of our liabilities. We have repaid deposits to the extent of £97,479; bills payable have been reduced by £27; creditors for stock bought are less by £4,476; and sundry creditors show a diminution of £356,312. These reductions make up the total decrease of £458,294 in our liabilities, previously referred to. On the other hand, contingent liabilities are higher by approximately £300,000, representing our guarantee of the loan to the Roodepoort United Company. If, therefore, we take the least favourable view of our commitments, we still find that the financial position of the corporation has improved during the year under review by £158,837.

Profit and Loss.

The profit and loss account calls for little comment. Administration expenses are somewhat higher, consequent in part on a decrease in the amounts received from other companies. The debit under the heading of interest shows a diminution of £9,728. Losses on mining ventures at £2,688 is a slight increase of £379. On the other hand, our receipts from profit on stocks and shares realised were £2,516, and from sundry revenue £12,220, in excess of those for the previous year, with the result that the net profit of £35,616 represents an increase of £20,509 over that for 1915. I take this opportunity of removing a misapprehension which, to my surprise, appears to exist in some quarters, and which has only recently been brought to my notice. It seems there is an impression that the fees which nominally accrue to me as chairman, managing director, or in other respects, for management of our subsidiary companies, are received by me for my own private account. Let me say that since the formation of your corporation, over 21 years ago, every fee of this description, or any emolument coming to either myself or my brother, not only from the companies under our own management, but from any outside source also, has been paid over to the corporation as received, and that neither of us has ever benefited to the extent of a single penny in this respect, except of course as shareholders in your corporation.

Subsidiary Companies.

With regard to the position and operations of our subsidiary companies for the past year, these are referred to in the report of your directors for the same period, and I shall therefore confine my remarks to-day to the results of operations since the beginning of the current year.

Aurora West United.

The working profits earned for the seven completed months of this year amount to £28,470, equivalent to an average of about £4,100 per month. The average grade has remained at round about the same value as for the previous year, but the expenditure is slightly higher as a consequence, mainly, of the increased cost of stores, etc. The debt still remaining due to your corporation at the end of last month was approximately £31,000, which in the ordinary course would absorb the profits for the next nine months if applied in toto to

the liquidation of the liability. It is possible, however, that an arrangement may be arrived at before the close of this year whereby a portion of the profits earned in the interim will be distributed to shareholders of the Aurora West Company by way of dividend, and the balance of the debt carried forward to be liquidated next year. I may say that the debt would by this time have been reduced to a comparatively insignificant amount but for the necessity of very materially increasing the stock of stores on hand as a precautionary measure on account of the war. This factor is illustrated by the book value of the company's stores at the present time, which stands at approximately £23,000, as compared with £3,400 at the end of 1914.

Meyer and Charlton.

Notwithstanding a strike of the underground employees which occurred in February, and caused the suspension of milling operations for five days of that month, the working profits of this mine from the 1st January to the 31st July of the current year aggregate £167,441, representing an increase of over £25,000 as compared with the corresponding period of 1916. An interim dividend of 50 per cent. for the half-year to the 30th June last has been declared, and will be paid out to shareholders of the company next week. The value and quantity of the ore reserves at the end of last year, and the results obtained since then from the further development of the mine, are in the highest degree excellent.

New Goch.

As the result of the decreasing number of working faces available, consequent on the gradual exhaustion of this company's own mining area and the faulted character of the lower levels of the mine, the tonnage milled since the commencement of this year has steadily fallen from 28,550 in January to 20,400 for July, and the monthly output returns have shown a corresponding drop in working profits. The earnings for the first half of the year were approximately £30,000, which enabled the declaration of an interim dividend of 5 per cent. for that period. The agreement between this company and the City Deep, Ltd. (referred to in my remarks at the annual meeting of the corporation last year), for the working for joint account of 20 claims of the City Deep Company, adjoining the southern boundary of the Goch, has been signed, and a winze is at present being sunk into the claims in question. There will be a certain amount of capital expenditure involved in equipping a subsidiary incline shaft in the Goch workings, and in the preliminary development of the City Deep claims, but the Goch Company possesses surplus funds to the extent of about £30,000, which should be sufficient to cover these outlays.

Roodepoort United.

Although the terms in which I referred to the prospects of this company at the annual meeting a year ago would appear to have been unduly sanguine, if judged by the results of mining operations for the current year, the basis for my optimism, i.e., the materially improved development in the lower levels of the Kimberley main section of the mine was then, and still continues to be, a justifiable one. Unfortunately, however, in addition to the constantly increasing costs of stores, wages, active service allowances, etc., we experienced a very severe shortage of native labour on the mine, which has become still more pronounced during the last two or three months. It is obvious that on a low

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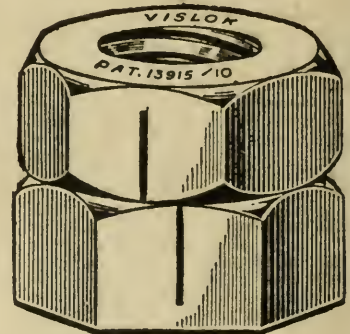


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grade property such as the Roodepoort United, it is essential to mill as near as possible to the full treatment capacity of the reduction works if substantial profits are to be earned, but owing to the scarcity of native labour the output has been seriously restricted—so much so that the ore milled last month had fallen from the normal capacity of approximately 40,000 tons to 23,700 tons. The effect of a big drop such as this is bound to be reflected in profits, and, as a matter of fact, but for the better grade of the ore mined from the Kimberley main section (which is thus bearing out the promise of higher values indicated by recent development work), the return must have shown a loss on working. I am still confident that a real improvement in the supply of natives, which we hope will materialise during the next few months, will enable us to revert again to normal tonnage outputs, and consequently to a distinctly higher standard of profits than shown during the current year.

Van Ryn.

The gross profits earned by this company during the seven completed months of the current year are approximately £120,000. A dividend of 1½ per cent. for the six months ended 30th June last was paid to shareholders a few weeks ago. The mine is at present feeling the existing native labour shortage to some extent, and this is reflected in the decreased tonnage milled during recent months.

West Rand Consolidated.

The returns from this property since the commencement of the current year have been distinctly disappointing. Here, again, the inadequate supply of native labour has adversely affected operations, as in order to maintain something approaching standard outputs stopes which in normal circumstances would be worked by hand labour had to be attacked by machines, with a prejudicial effect on grade. Moreover, it was found that certain areas blocked out as fully developed, and therefore available for stoping, were faulted to a degree not previously anticipated, with the result that further development work has become necessary before the blocks can be mined under proper conditions. Consequently the working profits, especially during the last four months, have been very low. I believe, however, that we have now turned the corner, and that—provided the requisite native labour can be obtained and maintained—it is only a matter of a few months before we shall be able to return working profits on the scale shown by the results for 1916.

Cinderella Consolidated.

Since the date of the annual report of your directors for the past year we have been approached by the East Rand Proprietary Mines with the request that the Cinderella Company should grant the East Rand Proprietary Company certain facilities for developing that portion of the latter company's ground lying between the deep and central sections of the Cinderella property. An arrangement has now been made between the two companies covering the facilities referred to, which include the use of several of the existing eastern drives in the deep section, and of a considerable portion of the plant of the Cinderella Company. The East Rand Proprietary will pay an agreed rental for the use of the plant, and, as further consideration for the facilities to be given, will continue the third level drive east from the Cinderella Deep section to the latter company's central section, and give an option to the Cinderella Company to purchase at a very moderate price the claims lying between the extended level and the existing Cinderella boundary. The acquisition of these claims would enable the Cinderella Company, whenever it recommences active operations, to open up a considerable tonnage of ore with a comparatively small amount of development work, as they lie immediately above

the fifth level connection drive of the Cinderella Company, which had already been driven several thousands of feet prior to the closing down of the mine at the end of 1915.

New Steyn Estate.

The future of this company depends largely upon the return to more prosperous conditions of the Roodepoort mines (especially the Roodepoort United), adjoining or below which the claims held by the New Steyn Company are situated.

Rand Collieries.

Although there is little or no likelihood of any move being possible during the war in the direction of resuscitating this company, I am still hopeful that at a later date it will be found practicable to evolve a reasonable scheme for the re-opening of the property. In view of the experience of most companies working on the Far East Rand, that the district while rich in parts, contains comparatively large stretches of unpayable ground, it is necessary in order to justify the raising and expenditure of the considerable amount of money required to adequately develop the blocks of greater size than that at present held by the Rand Collieries Company. Any scheme for the resuscitation of the company would, therefore, have to include the incorporation of additional ground, and having regard to the two areas of Government ground adjoining the Rand Collieries property, which are too small for separate propositions, I have no doubt that eventually terms could be arranged for the inclusion of these areas with the existing ground of the Rand Collieries company, thus constituting a large proposition which would possess attractions as a speculative mining venture. In this event it should be borne in mind that the Rand Collieries has already spent approximately £150,000 in sinking two shafts to the reef, in a considerable amount of development work, and on extensive shaft and other surface equipment, including three very efficient and valuable electric winding engines. With regard to the new mining ventures recently undertaken by us, boring operations are still being carried out on the Rand Rietfontein farm, but in view of the disappointing results obtained from our previous boreholes, I do not feel at all hopeful as to any definitely satisfactory business emanating from this particular venture. The negative results from our boreholes on Rietfontein, in the vicinity of the farm Bloemendal, influenced us in deciding to cancel our agreement in connection with the latter property.

Government Lease Tender.

It will be noticed from your directors' report for the past year that we tendered for the Government lease on Brakpan. Although we were unsuccessful in acquiring the lease, the fact of our competing, and of having been able to obtain guarantees from South African sources for such a considerable sum as the £800,000 cash required for the preliminary working capital of the concern is, I think, practical evidence of our activities and of our desire to enter on new business for the corporation when opportunity offers, and the prospects are sufficiently attractive. It has been my custom at the annual meetings of your corporation for many years past to discuss at some length the more important questions which are so closely associated with this industry—a custom I think I may claim to have been justified in indulging in view of the long period in which I have been intimately connected with the administration of mining companies on these fields. On this occasion, however, I

do not propose to follow my usual practice, mainly because I feel that in such abnormal times as these most sections of the community, both here and elsewhere, are to-day beset with their own difficulties and anxieties, and this is not, therefore, the moment for long dissertations on the problems which confront this industry.

Appreciation.

It only remains for me to again express our appreciation of the services rendered to the corporation by the officials and staff in Johannesburg, London, and Paris. I think it is generally and rightly recognised that the duties and responsibilities, especially of the senior members of an organisation such as ours, are more exacting in times of stress and difficulty than when everything is running comparatively smoothly, and it will be apparent to you from the remarks which I have made to-day that in several respects we have been, and still are faced with unusual obstacles and anxieties. However, I trust that we shall continue to "carry on" successfully through the remaining period of the war, and that subsequently we shall find it possible to restore the fortunes of the corporation, particularly through the resuscitation of those of our subsidiary companies, such as the Cinderella Consolidated and Rand Collieries, which are at present dormant, but not moribund.

White Labour.

I referred in the course of my speech at the annual meeting of our Corporation last year to the improved atmosphere which had manifested itself as the result of the round-table conferences which had taken place between the representatives of our white workers and of the mining companies, and I am glad to be able to state that the further conferences which have since then taken place have been characterised by a similar endeavour to arrive at amicable settlements. Recently, however, demands were put forward on behalf of the Mine Workers' Union which contain very drastic and far-reaching consequences to the industry as a whole if they were actually carried into effect. As we are still negotiating with the men's representatives on these questions, I do not think it would be advisable to refer to them in detail in my remarks to-day, but in justice to shareholders of the companies with which we are connected, and to yourselves, I cannot do less than utter a word of warning. The President of the Chamber of Mines issued a letter to the local Press a few weeks ago, demonstrating in plain and unmistakable fashion the grave effects which would inevitably follow if the demands as formulated were granted, consequences which would affect not only the community as a whole, but also to a still greater degree the white workers themselves. He pointed out that there are at the present time 15 mines working on these fields, either with only a nominal margin of profit, or even at a loss, and which cannot be expected to improve so long as the difficult conditions entailed by the war remain: yet these same mines are spending some seven millions of pounds per annum on wages and stores, for the benefit of the workmen and the community generally. It is an impracticable suggestion that the companies owning these properties should be expected to run them at a continued loss, and yet this is the only alternative to their shutting down if the men's present demands were conceded.

A Practical Example.

The President of the Chamber did not by any means overstate the case; let me take our own group as a practical example. Out of the six producing mines under our control, at least three (the West Rand Consolidated, Roodpoort United, and New Goch) would be affected to the extent that the small working profits at present being earned would undoubtedly be converted into losses, with consequences that are obvious. Now these three mines, although struggling to make even a nominal profit, employ a much greater number of white workers and consume considerably more stores, and are therefore actually of more benefit to the men and the general community, than the other three mines of the group which have a larger margin of revenue. And I may add that the idea that the men who might become unemployed through the closing down of low-grade mines could be absorbed by the richer mines, is a fallacious one. Even assuming that the richer propositions could take on a certain number of additional men temporarily for excess development, those companies would be unable to increase their milling programme without the installation of new and additional machinery, which it is impossible to obtain from overseas—and which, were the facilities open, would take probably the best part of a year to manufacture, ship to this country, and subsequently erect. In the meanwhile, what would have become of all the other employees who would find themselves without work?

The General Situation.

So far as the general public is concerned, both along the Reef and in Johannesburg, I need not dwell on the consequences: these people must be fully alive to the disastrous effect of the withdrawal from circulation of the several millions of money per annum which are at present being spent on wages and stores by the 15 mines to which reference has been made. In fact, it may be said with justice that the possibility is one that touches the whole Union of South Africa, because the Government would lose the considerable revenue which it today receives directly and indirectly from these mines through customs, railways, and other sources, and in that event it is reasonable to assume that the revenue lost in this manner would have to be substituted by revenue raised from some other source of taxation.

Additional Burdens.

The additional burdens which the gold mining industry is now bearing as a direct consequence of the war amount, with the further war bonus which we have recently agreed to give to our white employees, to approximately £3,500,000. With the exception of the Profits Tax, each of the subsidiary items making up this huge impost, such as the greatly increased cost of stores, miners' phthisis assessments, increased insurance and freight on gold, war bonuses, leave pay, active service allowances, etc., has to be borne just as heavily by the low-grade mine as the richer property. The poor mine pays at least the same standard of wages and salaries, and often a higher amount for licences to the Government because its mining area consists of claims, whereas in the instance of many of the higher grade properties their areas are held under *mynpacht* brief. The dwindling profits of the low-grade propositions demonstrate conclusively how sharply they are feeling the pinch, and we are asked by both the Imperial and Union Governments to keep them going to the best of our endeavour. Yet all this

time we are exhausting, with an infinitesimal margin of working profit, large tonnages of ore, which in normal times would render an appreciably higher surplus of revenue over expenditure. Under such circumstances there is no doubt that in many instances it would be more in the interests of shareholders to close down the properties for the remainder of the war and until such time as the prices of mining materials, etc., revert to pre-war standards. From the point of view of the community and of the workmen, however, this alternative would be a disastrous one. Do not our men realise that it is essentially in their interests to assist us to keep going as long as possible—not by accepting lower wages; we have never asked for that, but by moderating their requests for increased pay and shorter hours to reasonable limits? I think the old nursery fable of killing the goose that laid the golden eggs is particularly applicable to the position of the low-grade mines at the present time.

As you are aware, I have abstained for several years past from dilating on political subjects, but I feel bound to enter a protest against the practice which has obtained in recent sessions of the Union Parliament, of rushing through important legislation during the last few days of the session, without giving either time or opportunity for even a pretence of reasonable consideration of the details of the measures by members. It seems to me that nine-tenths of the sittings of the House of Assembly are nowadays taken up with party politics, squabbles and recriminations, with the inevitable result that towards the close a whole host of bills, some of which are of considerable moment, are rammed through the House in an inadequately considered and undigested manner. As cases in point, I may quote two measures which have lately become law—the Miners' Phthisis Acts Amendment Act (1917), and the Income Tax Consolidation Act. Both these Bills are of far-reaching importance so far as the mining industry is concerned; yet they were introduced in the last two days of the session, rushed through both the House of Assembly and the Senate, and promulgated without the mining companies or the Chamber of Mines having an opportunity of even seeing a draft copy of the proposed legislation. It may be asked why should the Chamber be afforded an opportunity of considering projected legislation affecting the mines before it is put into operation? The reply is quite clear: it is so generally the case that these Acts place an additional taxation on the gold mines of the Witwatersrand which is not applied to any other industry in the Union, and which is admittedly not logical in its incidence.

Miners' Phthisis Bill.

In regard to the Miners' Phthisis Bill just enacted, this was never submitted to us, and yet it provides for additional benefits of considerable importance, the cost of which will be borne almost entirely by the assessments made or to be made on the mining companies. The chief reason adduced for granting this additional compensation appears to be that, on the whole, it will not entail increased assessments on the gold mines; in other words, the mines are rewarded for instituting at great expense all manner of preventives, which are obviously eliminating the scourge, by the illogical argument that as the money which they have been called upon to pay on the assumption that phthisis would continue to the same extent as in previous years, is likely to be found excessive, the

excess shall be utilised in awarding additional compensation to sufferers. And as to the dividend tax provisions of the new Income Tax Act, what legal or moral reason can be argued for assessing gold mining companies at 10 per cent. during the war and 7½ per cent. subsequently, as compared with a dividend tax of 5 per cent. exacted from companies which do not happen to be engaged in gold mining? The fact is that the Rand gold mining companies have always been marked out for additional taxation whenever the Government of the Transvaal or the Union have found themselves short of funds. There is neither morality nor equity in the procedure, but the powers that be have always found it the easiest solution to their difficulties when faced with deficits in the State exchequer.

Ever Increasing Taxation.

One of these days—possibly, I am afraid, in the near future—they will have a rude awakening; the old Biblical adage of the last straw which broke the camel's back will once again be evidenced, and the ignorant idea that the mines can always be tapped as an easy resource will be shown up in the inward rottenness when both Parliament and the public realise the fact that a substantial percentage of those mines have been compelled to suspend operations for the simple but practical reason that they can no longer work at a profit. As further evidence of the gravity of the consequences of this very pressing danger, I wish to quote from the report of His Majesty's Trade Commissioner in South Africa as appearing in last evening's local paper:—

"At the same time, it must be acknowledged that the *fons et origo* of this great highveld city, and so the foundation for all the neighbouring activities, is gold mining. It is that which created a huge consuming market with its enormous demands for food, clothing, housing and coal. The coalfields would never have been developed but for the demand for power production for the mines; and the chief industries (explosives, iron and steel, cement, bricks and pottery, candles, etc.) depend largely, if not entirely, on the gold mines as customers. Even the coast ports depend to an extent which it would be difficult to estimate on the prosperity and continuous output of the Reef."

This is obviously an independent and impartial statement. I only suggest for the consideration of all concerned what the effect of a serious limitation in the working of the gold mines will mean to the other industries referred to by the Commissioner and to the many thousands of people dependent on them!

The report and accounts were adopted, and Mr. Jacob Freudenthal (the retiring director) was reappointed.

HARRISDALE DIAMONDS.

The annual meeting of the Harrisdale Diamond Syndicate was held in the Stock Exchange Buildings, Aug. 21, Mr. W. E. Bleloch presiding. In moving the adoption of the report and accounts, Mr. Bleloch reviewed the history of the company, pointing out that it was originally formed to work diamond deposits at Harrisdale—about 40 miles from Kimberley. Some years previous another syndicate operated there and found an enormously rich alluvial deposit realising about £100,000 worth of diamonds. At the same time extraordinary alluvial deposits were found on the Vaal River Estates, the gully producing £300,000 worth in one year. The idea of the Harrisdale Syndicate

was to follow this gully in the expectation of discovering other traces of enrichment; but despite thorough exploration the results were anything but successful or profitable. Then they directed their attention to opening up some fissures and discovered a new line altogether, but this line only carried microscopic diamonds. Diggers were attracted to the property, but met with no better results. Eventually the syndicate was forced to the conclusion that it was hopeless continuing the diamond operations. At the same time a rich discovery of tin was made at Rietfontein, and arrangements were made with the directors of the concern to take up a farm. The load was astonishingly rich on the surface, but tin, as they all knew, was a treacherous mineral, and as they went down the tin practically ceased. The property was reported on, and there was a time when a deal almost went through with the Zaaipplaats people. Nothing resulted from this, except that the company got £1,000, which was a useful help in the work at Rietfontein. The company next took an option on the adjoining farm and they opened up a rather promising load. Down to 50 feet they got from four to 5 per cent. At the same time they obtained a further diamond interest and entered into a contract with the syndicate adjoining the New Eland Diamond mine. A good deal of money was spent but the operations did not prove payable. That was the position of the syndicate at the outbreak of the war—a position which left them practically resourceless. In the circumstances it was no use going on with any of their enterprises, and consequently nothing further had been done.

In conclusion, the chairman spoke of the fact that this was the first company he had been associated with which had been put on the public market and said it was hoped soon to acquire some interest which would result in shareholders not only getting their money back but also getting some profits.

The report was adopted.

SOUTH-WEST AFRICA CO., LTD.

The ordinary general meeting was held on July 12th, at Winchester House, Old Broad Street, E.C., Mr. Edmund Davis (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said: We now present our accounts to December 31, 1916, and in doing so wish to draw your attention to some items appearing therein. The issued capital remains the same as at December 31, 1915. Land sales account at £55,268 is practically the same as in our previous accounts, the only other item on this side of the balance sheet being profit and loss, in which we have in the first instance brought in the balance as per last account, December 31, 1915, £96,826, from which we have deducted the loss for the year under review, £8,081, leaving a balance of £88,745. Turning to the other side of the account, we have first of all cash at bankers and in hand, London and South-West Africa, £4,737, an increase of £3,123 over the amount appearing in the accounts at December 31, 1915, and cash at bankers, Berlin, on current and fixed deposit accounts £474,590, an increase of £52,082 for the year under review. Investments at or under cost, inscribed or deposited in London and inscribed or deposited in Germany, stand at £1,320,107, comparing with £1,341,390 in the previous accounts. Debtors at £83,582 show

an increase of £6,209, the difference being principally due to interest on investments inscribed in Germany and on fixed deposit with bankers accrued since August 4, 1914. As regards land survey and water boring, South-West Africa expenditure to date, £8,052, shows a reduction of nearly £500, due to our having written off the cost of certain boreholes which had been destroyed. Shares in other companies deposited in London and Germany, £22,328, shows a reduction of just over £10,000, the whole of the difference being due to sales of shares deposited in London, which resulted in a loss, as shown in the profit and loss account. The result of the year's operations is a loss of £8,081, principally due to loss on investments and shares sold. In the year under review none of the investments were realised at a profit, whereas in 1915 £10,596 stood to the credit of profit and loss account under this heading.

Investments.—The report contains a list of the investments, standing in the balance sheet at £1,320,107 on December 31 last. Since then we have not only converted the £250,000 of Four-and-a-Half per Cent. War Loan, but have subscribed an additional amount, making our total holding at this date £300,000 of Five per Cent. War Loan. We have realised the following investments since the close of the year under review: 1,000,000 fcs. Three-and-a-Half per Cent. Swiss Federal Loan, 1909; £10,000 Norwegian Four per Cent. Loan, 1911; and retain the whole of the other investments set out in the reports as inscribed or deposited in London. The operations of the Otavi Exploring Syndicate, Limited, are being carried on on a limited scale, the high-grade copper ore the Syndicate is shipping being realised at satisfactory prices.

Copper Production.—The only other matter to which reference need be made is the Otavi Mines and Railway Company, in which we are very largely interested. Although at the moment we have nothing to do with the operations of that Company, we are nevertheless able to inform you that they shipped 1,430 tons of ordinary copper ore and 320 tons rich ore, per s.s. *Dagony*, which left Walvis Bay for New York on July 22, 1916; 5,250 tons of ore per s.s. *Hylas* on October 5, 1916; and 3,900 tons of ore and 100 tons of concentrates per s.s. *Roman Prince* on November 18, 1916. You are aware that a considerable amount of the shares of this Company is enemy-owned, and during the year under review the affairs of our Company have been investigated by the Parliamentary Committee appointed for the purpose of inquiring into the nature of concerns in which there is a large enemy-owned interest. The Committee expressed a desire, which we share, to see the German interest as far as possible eliminated, and advised the Board of Trade to this effect. We therefore applied to the Board of Trade for authority to enter into negotiations with representatives of the German shareholders with the object of effecting a transfer of enemy-owned shares into British hands, this course having been followed in other cases and having resulted in a settlement. In our case authority has not been given, but we hope the Board of Trade may see its way clear to reconsider its decision, as we are anxious, and we know you all would approve, to make some satisfactory settlement with the least possible delay. At the present moment the financial position of the Company is much stronger than it was at December 31 last. We have had several inquiries for land, but we have not seen our way to approve of the disposal of any of the property of the Company. The principal object we have in view at the moment, to which reference has been made in my speech, is to eliminate the enemy interest in the Company, and negotiations are still proceeding with that object in view. We

think it is much better to try and settle that one question before embarking on an active policy which would relate to the development and perhaps sale of land and mining operations in the very large territory we control.—Mr. F. Eckstein seconded the resolution, which was carried unanimously.

AMALGAMATED PROPERTIES OF RHODESIA (1913), LTD.

An extraordinary general meeting was held on July 9th, at Salisbury House, E.C., to consider the confirmation of resolutions passed on June 22nd providing for the reconstruction of the company and its liquidation for that purpose. Mr. R. Sewell presided.

The Chairman, in the course of his address, said: Our appeal against the judgment of Mr. Justice Eve in the action against the Globe and Phoenix Gold Mining Company has been dismissed, and yet, although naturally not elated at this result, we are not unduly depressed, for two reasons: The first is because we think the judgment of the Court of Appeal is wrong. In our opinion, and in the opinion of our advisers, it is certainly wrong on some very important points, and the final Court of Appeal—the House of Lords—is still open to us. The second reason is because, quite apart from the John Bull claims, we have important assets with great potentialities, which are amply sufficient to form the basis of a very strong company. We have registered a new company, under the title of the Rhodesia Exploration Company, Ltd., which will require all those assets. Your directors have very carefully examined the position of the company with regard to its assets and liabilities in connection with the proposals for reconstruction. We are satisfied that after meeting all liabilities—including all legal costs—we shall have in the new company all our land in Rhodesia—nearly a million and a quarter acres—and our valuable interests in the Transvaal quite free; and to develop these assets we shall have a sum equal to the new money which will come in under the reconstruction, of which £100,000 has been underwritten. I desire to avoid any possible misunderstanding as to precisely what that statement means. At the last meeting I endeavoured to make it clear that our large land-holding in Rhodesia and certain valuable properties in the Transvaal were free assets, because the various shareholdings and miscellaneous assets of the company were sufficient, and more than sufficient, to balance all the liabilities of the company. But although many of these shareholdings could be realised to-day, we should have to accept prices which we believe to be very far below their actual value, and it would, in our opinion, be most unwise to realise at present prices for the purpose of paying off the charge given to the Globe and Phoenix. Therefore, part of the new money coming in under the reconstruction will be used for that purpose. But it is clear that payment from that source will set free a corresponding portion of the shareholdings which I have referred to as balancing the liabilities. The new company will have a capital of £600,000, divided into 4,000,000 shares of 3s. each. Each holder of a 4s. fully-paid share in the old company will be entitled to a 3s. share in the new company, credited with 2s. paid. The liability of 1s. a share will be payable in instalments of 3d. per share. Two million shares equal to £100,000 of new money, have as I have already mentioned, been underwritten. I now formally propose that the following resolution, which was passed unanimously on June 22nd, be confirmed as a special resolution, namely:

"That it is desirable to wind up the company and that accordingly the company be wound up voluntarily."

Mr. H. S. Foster seconded the motion, which was adopted, as were subsequent resolutions providing for the reconstruction of the company and the appointment of Mr. Robert Simpson and Mr. A. A. Hall, chartered accountants, as liquidators.

VRVHEID (NATAL) RAILWAY COAL AND IRON CO., LTD.

The ninth annual general meeting was held on July 12th, at Winchester House, E.C., Major G. H. Peake (Chairman of the Company) presiding.

The Chairman, in moving the adoption of the report and accounts, said: "When our late Chairman addressed you a year ago he held out certain anticipations as to the working of your colliery for the year now under review. He expected a substantial increase in output—increased prices for the coal and increased revenue from the railway. I am glad to say these have all been realised, and that in consequence I have to submit to you a report and accounts which under all the circumstances must be considered satisfactory. The outlook of the Company

has materially improved, and hence we are now able to lay before you a scheme which will place the affairs of the Company on a much sounder basis, and will enable us to make distributions of part of our profits to our shareholders, and also will, in our opinion, be to the advantage of all interested in the shares of the Company. Coming to the profit and loss, the profit for the year was £33,080 19s. 9d., as against £13,853 last year—an improvement to the extent of about £20,000. At meetings of Preference and Ordinary shareholders subsequently held, resolutions were passed agreeing to the capital re-arrangement scheme. The working costs have had to bear a further substantial rise in the price of stores and materials, increased wages and war bonuses, but notwithstanding these influences the cost per ton shows, as is computed, a decrease of 95d. per ton as compared with the previous year. Capital expenditure during the year amounted to £16,156 6s. 11d., and while every effort was made to keep this as low as possible, the principal items comprised new coal tubs, ropes, rails, etc. As regards output, there has been a substantial increase. Last year we were able to report an increase of 50,400 tons, and this year an increase of 109,068 tons. Our output has now reached the respectable figure of 421,165 tons a year, or a monthly average of 35,000 tons. The capacity of our mine we place at 40,000 tons per month, but this assumes regular

working with sufficient railway wagons and a steady demand for shipping coal. This output up to now has been our ideal, and it would not have been possible so nearly to attain it had we not last year used the undivided profits for the capital expenditure. This brings me to the present position and the decision of the Board to develop the eastern part of our Mhobane property. After proving the extension of the coal seams and finding them of excellent quality and good thickness, we decided to open out at once. The work is already well in hand. The new plant, comprising additional screens, picking tables, haulage gear, motors, etc., has been obtained in South Africa, and we hope to be getting coal from this development in a few weeks' time. The screens will be alongside our present plant, and the new winning will be connected with the present colliery by a tramway on the surface. We estimate that this will give us an additional output of 10,000 to 15,000 tons per month, and that, as we get pit room for more men, it can be increased with a comparatively small additional cost to 20,000 to 25,000 tons a month. The directors hope you will approve this policy, and they have no hesitation in saying that it is by continuing to develop your property that the Company can more assuredly hope to earn a reasonable return on the capital.—Mr. F. J. Dundas seconded the resolution, which was carried unanimously.

The Lonely.

The Lonely results in July were as follows:—Mill ran 688 hours; crushed 4,570 tons; fine gold recovered, 1,220·898 ozs., value £5,133 0s. 5d.; slimes treated, 4,570 tons; fine gold recovered, 3,074·804 ozs., value £12,928 9s. 6d.; total recovery of fine gold, 4,295·702 ozs.; total value, £18,061 9s. 11d.; profit, £8,467 1s. 3d.

Alcohol to Replace Petrol.

In the House of Assembly recently, the Hon. H. Burton said that for some time past experiments had been carried on with regard to the manufacture of a spirit which could be used in the place of petrol in internal combustion engines. The experiments had been quite a success, and the spirit could be manufactured in Natal quite easily. The difficulty was in freeing it from duty. The new Scientific Research Committee had given a proof of its usefulness, and had found a way of denaturing the spirit so as to make it perfectly unpotable, and when used for internal combustion engines it would be free from excise. With the passing of the Customs and Excise Duties Act recently, the establishment of a new industry has been made possible. The great scarcity and increasing price of petrol caused investigations to be made with a view to discovering possible substitutes. The result was proof that specially manufactured alcohol was a most efficient means of supplying motive power. The Excise laws of the Union were, however, so rigid that special Parliamentary sanction was required before the product could be manufactured on a commercial basis. This sanction has now been obtained and it is now lawful to use Union spirits denatured to the satisfaction of the Commissioner of Customs and Excise as fuel for internal combustion engines without the excise duty on spirits being paid thereon.

Magadi Soda.

The annual meeting of the Magadi Soda Company, Ltd., was held in London recently. Mr. S. Samuel, M.P., presided, and, in moving the adoption of the report for 1916, said they had completed the Calcutta works for the production of caustic soda, and there was also a very good market in other countries in the East. If they could get the necessary labour they could at once commence operations. The report was adopted.

Relief in Respect of Union Income Tax.

The following companies notify that coupons belonging to holders of share warrants to bearer residing in the United Kingdom will be subject to deduction of English income tax at the rate of 3s. 6d. in the £, being 5s. in the £ less relief of 1s. 6d. in the £ in respect of the current dividends, namely, the Simmer and Jack Proprietary Mines, Ltd., 9d. per share, payable on or about 15th August, 1917; Robinson Deep, Ltd., "A" shares, 4s. per share, payable on or about 30th August, 1917. The above relief from income tax for the British income tax year ended 5th April, 1917, has been authorised by the Commissioners of Inland Revenue in respect of profits tax, war levy and income tax imposed on the profits (excluding British profits) of these companies by the Government of the Union of South Africa. The Commissioners will not entertain claims by individual shareholders for: (1) Relief already granted to the company on their behalf and passed on to them in the form of a reduced deduction, or (2) relief by deduction of the rate of income tax payable in respect of unearned income where the shareholder's total income does not exceed £2,000, to the extent to which such relief has already been allowed in effect by the reduced deduction mentioned.

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General Mining & Finance Corporation, Ltd.

(Incorporated in the Transvaal).

CAPITAL (Authorised and Issued) - - - - - £1,875,000.

In Shares of £1 each, of which Nos. 1 to 1,000 are Founders' Shares.

Directors: Sir George Albu, Bart., Chairman and Managing Director in South Africa; Leopold Albu, Managing Director in London; Martin Luebeck; Jacob Freudenthal, alternate Arthur French. London Committee: Leopold Albu, Chairman; Martin Luebeck; F. W. Lunan; Jacob Freudenthal. Managers: Jacob Freudenthal, Manager in London; Arthur French, Manager at Head Office; Jules Ley, Manager in Paris. Technical Adviser: R. Pill. Chief Mechanical Engineer: E. Farrar. Chief Surveyor: G. A. Watermeyer. Chief Electrical Engineer: H. W. Clayden. Consulting Chemist: A. Heymann, M.Ch., M.Ph., M.A. Secretary: H. W. Dalton. London Secretary: F. W. Chambers. Companies' Secretarial and Transfer Department: J. V. Blinkhorn,

F.S.A.A., Johannesburg; T. F. Thorne, C.A., London. Auditors: Douglas, Low and Co., Incorporated Accountants, Johannesburg. London Auditors: William S. Ogle and Co., Chartered Accountants, London. Bankers: National Bank of South Africa, Ltd., Johannesburg; London County and Westminster Bank, Ltd., London; Standard Bank of South Africa, Limited, London; London City and Midland Bank, Ltd., London; Banque de France, Paris. Offices: Head Office: Johannesburg, General Mining Buildings, Main Street, P.O. Box 1242; Branches: London, Winchester House, Old Broad Street, E.C.; Paris, 29, Rue Taitbout.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1916.

Submitted to Shareholders at the Seventeenth Ordinary General Meeting, held on Friday, the 17th August 1917, at 11 o'clock in the forenoon, in the Board Room, General Mining Buildings, Main Street, Johannesburg.

To the Shareholders,

GENERAL MINING AND FINANCE CORPORATION, LTD.,

Gentlemen,—Your Directors beg to submit their Report on the affairs of the Corporation for the year ended 31st December, 1916, together with the Balance Sheet and Profit and Loss Account at that date, and the Auditors' Report.

CAPITAL.

The Capital is £1,875,000, divided into 1,875,000 shares of £1 each, all issued and fully paid up, of which Nos. 1 to 1,000 are Founders' Shares.

ACCOUNTS.

The working profit for the year ended 31st December, 1916, after deducting administration expenses, interest, etc., amounted to £38,304 2 7

On the other hand, it has been deemed advisable to make the following provision, which has been debited to Profit and Loss Account:—

Loss on Mining Ventures 2,668 0 8

Leaving a balance (being profit for the year) carried to Balance Sheet of £35,616 1 11

General Mining and Finance Corporation, Limited—continued.

Dr.

BALANCE SHEET at 31st DECEMBER, 1916.

Cr.

| | |
|---|-----------------|
| To Capital (Authorised and Issued) as per Balance Sheet at 31st December, 1915— | |
| 1,874,000 Shares of £1 each | £1,874,000 0 0 |
| 1,000 Founders' Shares of £1 each | 1,000 0 0 |
| | £1,875,000 0 0 |
| „ Deposits (with interest accrued) | 18,191 16 7 |
| „ Bills Payable | 33 0 0 |
| „ Creditors for Stock bought but not yet taken up | 2,961 11 4 |
| „ Sundry Creditors | 373,481 16 10 |
| „ House Property Reserve Account | 70,000 0 0 |
| „ Appropriation Account— | |
| Profit for the year ended 31st December, 1916, as per Profit and Loss Account | 35,616 1 11 |
| Less Debit Balance from Profit and Loss Account at 31st December, 1915 | 30,522 16 6 |
| | 5,093 5 5 |
| „ Contingent Liabilities in respect of— | |
| (a) Uncalled Capital on Shares and Investments | 49,987 10 0 |
| (b) Guarantee re Loan to Rondepoot United Main Reef G.M. Co., Ltd. | 300,000 0 0 |
| | £349,987 10 0 |
| | £2,344,761 10 2 |

| | |
|--|-----------------|
| By Stocks and Shares (at or under cost)— | |
| In Companies under the management of the Corporation | £1,242,630 12 1 |
| In other Companies | 195,111 13 4 |
| | 1,437,742 5 5 |
| „ Debentures of Public Companies, etc. | 306,202 3 0 |
| | £1,743,944 8 5 |
| NOTE.—The above Assets taken at the market prices of 30th December, 1916 where there are published quotations, and at the Directors' valuations in cases where there are no such quotations, show a depreciation of £1,017,855 0s. 2d. | |
| „ Mining Properties, Claim Holdings, Real Estate and House Property in Johannesburg and other Assets | 237,275 8 0 |
| „ Office Furniture—Johannesburg, London, Berlin and Paris | 0 6 0 |
| „ Advances against Securities (including Stocks and Shares taken in) | 39,949 12 4 |
| „ Sundry Debtors (including Advances to Mining and other Companies) | 217,139 9 4 |
| „ Debtors for Stock Sold but not yet delivered | 956 7 0 |
| „ Cash— | |
| At Banks and in hand | 48,921 14 5 |
| £57,000 British Treasury Bills | 56,574 4 8 |
| | 105,495 19 1 |
| | £2,344,761 10 2 |

Dr.

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1916.

Cr.

| | |
|---|-------------|
| To Administration Expenses in Johannesburg, London, Berlin, and Paris (including Managing Directors' Fees, Salaries of Staff and Engineering Department, Rents, Stationery, Printing, Advertising, Travelling Expenses, Cable and General Expenses), less amounts received from other Companies | |
| „ Interest | £14,231 0 9 |
| „ Directors' Fees | 28,339 5 2 |
| „ Losses on Mining Ventures | 1,000 0 0 |
| „ Balance, being Profit for the year taken to Balance | 2,688 0 8 |
| | 35,616 1 11 |
| | £81,874 8 6 |

| | |
|--|-------------|
| By Profits on Stocks, Shares, etc., realised | |
| „ Sundry Revenue in respect of Dividends, Transfer Fees, Commissions, Rent of House Property, etc. | £4,761 5 5 |
| | 77,113 3 1 |
| | £81,874 8 6 |

(Signed) H. W. DALTON, Secretary.

(Signed) GEORGE ALBU, Chairman.

(Signed) ARTHUR FRENCH, Director.

To the Shareholders of the

GENERAL MINING AND FINANCE CORPORATION, LTD.

We report that we have examined the above Balance Sheet and have obtained all the information and explanations we have required as Auditors. The Accounts received from London, incorporated therein, are duly signed by the London Auditors, Messrs. William S. Ogle and Co., Chartered Accountants, who also certify that they have verified such of the securities as at 31st December, 1916, were in London and Paris, those held in Johannesburg at that date having been verified by us. Owing to the War in Europe, neither the London Auditors nor ourselves have been able to verify the Corporation's shareholdings in two share-certificates in these concerns being held on its behalf by liabilities of the Berlin Office of the Corporation, included in the above Balance Sheet (plus provision for estimated expenditure to 31st December, 1916), are, owing to the War, unsupported by audited accounts from Berlin. The whole of the shares and debentures appear in the books at or under cost, and attention is drawn to a note on the Balance Sheet, indicating the depreciation in values at the 31st December, 1916. Subject to these remarks, we state that, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Corporation's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Corporation.

(Signed) DOUGLAS. LOW & CO.,

(Incorporated Accountants),

Auditors.

Johannesburg, 21st April, 1917.

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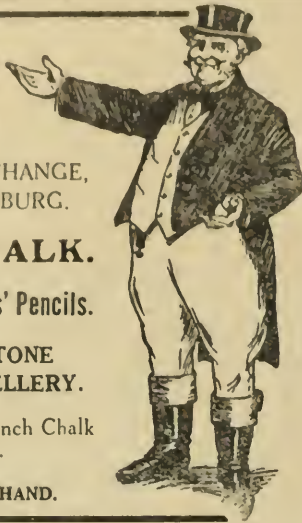
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